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## **II CHAPTER: CLEARING OF TRANSACTIONS AT EUREX BONDS GMBH\***

### **1 PART: GENERAL PROVISIONS**

#### **1.1 SUBPART: CLEARING LICENSES**

- 1.1.1 *Granting of Clearing Licenses*
- 1.1.2 *Prerequisites for Clearing Licenses*
- 1.1.3 *Conclusion of Transactions*
- 1.1.4 *Objections*
- 1.1.5 *Clearing Fund*
- 1.1.6 *Business Days*

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\* The provisions of Chapters II, III and IV have been excluded since refer to other markets cleared by Eurex Clearing AG and are therefore not relevant for the Global Clearing Link; the Table of Contents shall only provide an overview over the content.

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**2 PART: SETTLEMENT OF TRANSACTIONS AT EUREX BONDS GMBH**

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**1 PART: GENERAL PROVISIONS**

**1.1 SUBPART: CLEARING LICENSES**

- 1.1.1 *Granting of Clearing Licenses*
- 1.1.2 *Prerequisites for Clearing Licenses*
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**IV CHAPTER: CLEARING OF TRANSACTIONS CONCLUDED AT THE FRANKFURT STOCK EXCHANGE**

**1 PART: GENERAL PROVISIONS**

**1.1 SUBPART: CLEARING LICENSES**

- 1.1.1 *Granting of Clearing Licenses*
- 1.1.2 *Prerequisites for Clearing Licenses*
- 1.1.3 *Conclusion of Transactions*
- 1.1.4 *Objections*
- 1.1.5 *Business Days*

**1.2 SUBPART: CLEARING FUND**

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- 1.2.2 *Realisation of the Clearing Fund*
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- 1.2.4 *Release of the Contributions to the Clearing Fund*

**2 PART: SETTLEMENT OF TRANSACTIONS CONCLUDED AT THE FRANKFURT STOCK EXCHANGE (FSE)**

**2.1 SUB-PART: SETTLEMENT OF FSE TRANSACTIONS**



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## Preamble

Eurex Clearing AG with registered office in Frankfurt am Main shall operate a system to ensure the performance of transactions in securities and derivatives on the organized markets Eurex Deutschland, Eurex Zürich, Eurex US and Frankfurt Stock Exchange as well as the non-organized markets Eurex Bonds and Eurex Repo.

In relation to certain markets, Eurex Clearing AG performs clearing services for its Clearing Members in cooperation with another clearing house (Link Clearing House) on the basis of a separate agreement (Clearing Link Agreement).

The performance and the maintenance of margin in respect of all transactions (clearing) shall be carried out subject to the following General Terms and Conditions (Clearing Conditions). The Clearing Conditions are a framework agreement in terms of Section 104 Para. 2 Sentence 3 of the German Insolvency Regulations (Insolvenzenordnung).

### **O. Chapter: General Provisions**

(1) The rights and obligations resulting from Eurex Clearing AG's clearing of securities and derivatives transactions shall be governed by the law of the Federal Republic of Germany, insofar as no contrary provisions are expressly stated to apply.

(2) The Clearing Conditions, in their respective and most recent German version, shall be binding on all Clearing Members of Eurex Clearing AG. For Link Clearing Houses, the provisions of the Clearing Link Agreements which are to be concluded between Eurex Clearing AG and the Link Clearing Houses take precedence over these Clearing Conditions which are supplementary.

(3) For each respective market, a clearing license is required in order to participate in Eurex Clearing AG's clearing of transactions involving securities and derivatives. The license shall be granted if the relevant prerequisites listed for the respective market in the chapters of the Clearing Conditions are fulfilled.

(4) The clearing license for a Link Clearing House is granted by the conclusion of a Link Clearing Agreement with Eurex Clearing AG.

(5) The term "Clearing-Member", "General Clearing Member", "Direct Clearing Member" or "Special Clearing Member" refer to licensed institutes in the clearing process of securities and derivatives transactions provided by Eurex Clearing AG for certain markets. The term "Clearing Member" includes General, Direct or Special Clearing Members.

The term "Non-Clearing Member" refers to participants of the markets Eurex Clearing AG provides clearing services to and to whom Eurex Clearing AG has not issued a

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**Clearing Conditions for Eurex Clearing AG**

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clearing license. These participants have solely a clearing relation to Clearing Members.

**I Chapter:  
Clearing of transactions at Eurex Deutschland and Eurex Zürich**

**1 Part  
General Provisions**

**1.1 Subpart:  
Clearing Licenses**

**1.1.1 Granting of Clearing Licenses**

- (1) A Clearing License is required in order to participate in Clearing in respect of the transactions carried out at Eurex Deutschland and Eurex Zürich as well as options and futures transactions entered into off the Exchange pursuant to subsection 1.9.1; Eurex Clearing AG shall grant such License upon written application. If a Link Clearing House cooperates with Eurex Clearing AG, its participation in the clearing shall be based on and granted by the Clearing Link Agreement to be concluded with this Link Clearing House.
  
- (2) A Clearing License is issued either as a General Clearing License, a Direct Clearing License or a Special Clearing License. General Clearing and Direct Clearing Licenses shall be granted with the conclusion of the appropriate Clearing Agreement, in the form appended to these Conditions; Special Clearing Licenses shall be granted with the conclusion of a Clearing Link Agreement. A General Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of Trading Participants without Clearing Licenses (subsection 1.2.7 paragraph 1). A Direct Clearing License entitles the holder thereof to clear its own transactions, customers' transactions as well as transactions of affiliated Trading Participants without Clearing Licenses (subsection 1.2.7 paragraph 2). A Special Clearing License entitles the Link Clearing House to clear transactions of its Clearing Members at Eurex Deutschland and Eurex Zürich in cooperation with Eurex Clearing AG.

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**Clearing Conditions for Eurex Clearing AG**

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- (3) A Clearing License may be applied for by:
- (a) Institutes with their headquarters in a member state of the European Union or Switzerland, provided that this institution has been licensed by the responsible authorities of its country of origin, the license covers the conduct of safe custody business, lending operations and the receipt of collateral in the form of cash or securities, and said institution is under surveillance of the responsible authorities according to the regulatory standards of the European Union or, if domiciled in Switzerland, by the Swiss Banking Commission (Eidgenössische Bankenkommision).
  - b) In individual cases, Eurex Clearing AG may - as an exception - grant a Clearing License to an institution upon written application even if such applying institution's license by the responsible authorities of its country of origin does not cover the conduct of safe custody business, lending operations and / or the receipt of collateral in the form of cash or securities.
  - (c) Any branch of institutions within the meaning of § 53, 53 b or 53 c KWG provided that the respective branch or institution shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and subsection 1.1.2.
  - (d) Any branch within the meaning of Section 1 Paragraph 1 of the Swiss Confederate Act on Banks and Savings Banks in conjunction with Section 1 et seq. of the Regulations of the Swiss Banking Commission (Eidgenössische Bankenkommision) concerning Foreign Banks in Switzerland, if said branch shows compliance with the conditions set forth in subsection 1.1.1 paragraph 3 (a) and 1.1.2.
  - (e) Other branches with headquarters in a member state of the European Union ("receiving state"), insofar as the respective main branch (bank, securities trading company) with headquarters in a member state of the European Union ("state of origin") is approved by its national supervisory authority for the operation of safe custody business, lending operations and the receipt of collateral in the form of securities or cash and is subject to the relevant supervision, there are no restrictions on withdrawal for branches of institutes with headquarters in a member state of the European Union, notification proceedings have been carried out in the receiving state and the branch or institute fulfils the conditions set out in 1.1.2.
  - (f) Regulated clearing houses in accordance with a Clearing Link Agreement to be concluded with Eurex Clearing AG.

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**Clearing Conditions for Eurex Clearing AG**

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- (4) Institutions within the meaning of paragraph 3 items b, c and d must guarantee in writing that, upon the first request of Eurex Clearing AG, they will meet all obligations of its branches out of the clearing activities without limitation. In order to verify the legal validity of this guarantee, Eurex Clearing AG may demand from said institution at their expense all necessary information and evidence, including the opinion of a legal expert designated by Eurex Clearing AG.

### **1.1.2 Prerequisites for General or Direct Clearing Licenses**

- (1) Prerequisite for a General Clearing License is a liable equity capital (haftendes Eigenkapital) of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

Prerequisite for a Direct Clearing License is a liable equity capital of the applying institution in an amount determined by Eurex Clearing AG. For institutions beyond the scope of the KWG, own funds must be equivalent to the liable equity capital.

When calculating the liable equity capital for granting a General or Direct clearing license for clearing options and futures transactions carried out at Eurex Deutschland and Eurex Zürich in accordance with Chapter I, that equity capital shall be considered which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter III (Eurex Repo GmbH). Such equity capital which the applicant has already provided evidence for when applying for a clearing license for clearing transactions in accordance with Chapter II (Eurex Bonds GmbH) and / or in accordance with Chapter IV (Frankfurt Stock Exchange) shall not be considered.

The liable equity capital or equivalent own funds shall be calculated in accordance with the legal provisions in force in the country in which the institution is domiciled. The amount of the liable equity capital or equivalent own funds as of 31 December of each year ("balance sheet date") shall be documented to Eurex Clearing AG in a suitable way both on submission of the application and once a year during the General or Direct Clearing Membership. Such yearly evidence of the liable equity capital or the equivalent own funds as of the Qualifying Date must be provided to Eurex Clearing AG by no later than 30 June of the year following the respective Qualifying Date. Any change in the liable equity capital or the equivalent own funds must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for

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**Clearing Conditions for Eurex Clearing AG**

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verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

- (2) Should the applying institution have insufficient liable equity capital or equivalent own funds for a General or Direct Clearing License, Eurex Clearing AG may determine that the shortfall may be made up by a bank guarantee and/or collateral in cash or securities.

The bank guarantee shall be furnished by a bank domiciled in the European Union or Switzerland recognised by Eurex Clearing AG. The applying institution and the bank which furnishes the guarantee must be different legal entities. The form and extent of an admissible group relation between the applying institution and the bank which furnishes the guarantee shall be determined by Eurex Clearing AG. The bank guarantee shall contain the bank's unconditional and irrevocable obligation to provide for payment of the guaranteed amount into an account indicated by Eurex Clearing AG upon its first demand. The type, contents and form of the bank guarantee shall be determined by Eurex Clearing AG.

Cash margin shall be provided according to subsection 1.3.4. Securities collateral and margin in the form of book-entry securities (Wertrechte) in accordance with subsection 1.3.5 shall be provided via transfer of ownership by way of security or assignment for security purposes on to a safe custody with Clearstream Banking AG or SegalIntersettle AG to be determined by Eurex Clearing AG.

The bank guarantees as well as the cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of margin).

- (3) The applicant shall meet the following additional requirements:
- (a) Evidence shall be provided for a pledged securities account with Clearstream Banking AG or with SegalIntersettle AG.
  - (b) Evidence shall be provided of at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG in addition to or instead of an own securities account in accordance with sentence 1.

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**Clearing Conditions for Eurex Clearing AG**

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- (c) Evidence shall be provided for an account at a branch of the Central Bank of Germany (Deutsche Bundesbank) and an account at the Schweizerische Nationalbank (SNB); including an SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at Eurex Deutschland and Eurex Zürich through which the Clearing Member will settle its transactions on Eurex Deutschland and Eurex Zürich; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.
- (d) Technical connection to the systems of Eurex Clearing AG.
- (e) Eurex Clearing AG may allow the use of accounts of a correspondent bank recognized by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.
- (f) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment shall apply mutatis mutandis in all other respects.
- (g) The use of at least one sufficiently qualified member of staff in the back office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the business day and that he or she is available by telephone and fax.
- (h) Payment of the contribution to the Clearing Fund according to subsection 1.6.1.
- (4) Evidence of compliance with the prerequisites set forth in subsection 1.1.2 paragraphs (1) to (3) must be provided upon submission of the application. General and Direct Clearing Members are obligated, upon request by Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License as set forth in subsection 1.1.2 paragraph (1) by no later than six months after the end of each fiscal year of the General or Direct Clearing Member.

### **1.1.3 Notification Obligations; Right to Investigate Compliance**

Each General or Direct Clearing Member shall promptly inform Eurex Clearing AG if it is no longer in compliance with any of the prerequisites set forth in

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**Clearing Conditions for Eurex Clearing AG**

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subsections 1.1.1 paragraph (3) and 1.1.2 or if any other circumstances prevail, which might make void these prerequisites. Evidence of continued compliance with these prerequisites must be provided to Eurex Clearing AG on demand. Eurex Clearing AG may, at the expense of the Clearing Member, commission an auditor within the meaning of the KWG or of equivalent regulations for purposes of further investigation of compliance.

#### **1.1.4 Termination and Suspension of Clearing Licenses**

- (1) Each General or Direct Clearing Member may terminate its Clearing License in writing; no reasons need be given. The termination shall take effect only after all positions for which the respective Clearing Member is responsible have been closed or transferred to another Clearing Member and all outstanding delivery and payment obligations of the respective Clearing Member have been fulfilled.
- (2) Eurex Clearing AG may terminate a General or Direct Clearing License
  - (a) in the event that the prerequisites for licensing have not been met, above all if the Clearing License has been granted on the basis of incorrect or incomplete information of the Clearing Member; or
  - (b) in the event the prerequisites for licensing have subsequently ceased to exist; or
  - (c) in the event a General or Direct Clearing Member violates essential clearing conditions or, despite receiving warning notice, has repeatedly violated the clearing conditions; lack of fault of the Clearing Member is of no significance in this respect; or
  - d. in the event measures are taken against the Clearing Member pursuant to §§ 45 et seq. of the KWG or insolvency proceedings have been filed. Respective measures and proceedings under the law of the country in which the Clearing Member is domiciled shall be considered equivalent to the measures pursuant to §§ 45 et seq. of the KWG and the insolvency proceedings.

Eurex Clearing AG shall notify the respective General or Direct Clearing Member in writing of the termination of the Clearing License, indicating the reasons therefore.

- (3) If there is a reasonable suspicion that the requirements for a termination pursuant to paragraph (2) have been met, Eurex Clearing AG may order the suspension of a General or Direct Clearing License for a period not in

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**Clearing Conditions for Eurex Clearing AG**

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excess of six months. Eurex Clearing AG may demand from the respective Clearing Member at its own expense such information and evidence as may be necessary for purposes of an appropriate investigation. Subsection 1.1.3 sentences 2 and 3 shall apply mutatis mutandis. The suspension of the General or Direct Clearing License may also be ordered for the duration of any default under subsection 1.7.1 et seq.

- (4) In case of termination or suspension of a General or Direct Clearing License, the Clearing Member concerned is not permitted to open new positions. At the same time, Non-Clearing Members are not permitted to open new positions through the General or Direct Clearing Member concerned. All existing positions of such Clearing Member must be closed or transferred to another Clearing Member. A General Clearing Member or Direct Clearing Member shall promptly notify all Non-Clearing Members for whom it is acting to allow them to transfer their positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall supervise the closing or transfer of such open positions.
- (5) If such positions are not closed or transferred within a period set by Eurex Clearing AG on a case-by-case basis for this purpose, Eurex Clearing AG may close the positions.
- (6) The termination or suspension of a Clearing License does not affect any rights and obligations of the respective General or Direct Clearing Member proceeding from any existing contract for which it has clearing responsibility.
- (7) In respect of the termination of Special Clearing Licenses by Eurex Clearing AG or the respective Link Clearing House, the provisions of the Clearing Link Agreements – which are to be concluded between both Clearing Houses – apply.

### **1.1.5 Non-transferability**

Clearing Licenses may not be assigned or transferred by way of contractual agreement.

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**Clearing Conditions for Eurex Clearing AG**

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**1.2 Subpart:  
General Clearing Conditions; Liability****1.2.1 Conclusion of Transactions**

- (1) The transactions resulting from the matching of orders and quotes ("Matching") in the systems of Eurex Deutschland and Eurex Zürich shall only be concluded between Eurex Clearing AG and a Clearing Member.
- (2) If a trading participant is not itself authorized to participate in the clearing procedure (a "Non-Clearing Member"), it may only effect transactions through the General Clearing Member (No. 1.2.7 paragraph 1) or the affiliated Direct Clearing Member (section 1.2.7, paragraph 2) through which it settles its transactions with Eurex Deutschland and Eurex Zürich. Whenever an order or quote entered into the system of Eurex Deutschland and Eurex Zürich by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG.
- (3) Insofar as Eurex Clearing AG cooperates with any other Link Clearing House on the basis of a Special Clearing License to effect clearing and on the basis of a Clearing Link Agreement, corresponding transactions with identical parameters may also be effected between Eurex Clearing AG and the associated Special Clearing Member and further transactions between the associated Special Clearing Member and its Clearing Members in addition to the transactions presented in accordance with paragraph 2.

Whenever an order or quote entered into the system of Eurex Deutschland and Eurex Zürich by a Non-Clearing Member of the other Link Clearing House is matched with another order or quote, the following transactions with identical parameters are enacted in addition to the transaction between the Non-Clearing Member and the Clearing Member of the Link Clearing House:

- A transaction between the Clearing Member of the Link Clearing House and the Link Clearing House as a Special Clearing Member and
- A transaction between the Link Clearing House as Special Clearing Member and Eurex Clearing AG and
- A transaction between Eurex Clearing AG and its General Clearing Member or Direct Clearing Member
- As well as, where applicable, a transaction between the General or Direct Clearing Member and the Non-Clearing Member.

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**Clearing Conditions for Eurex Clearing AG**

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**1.2.2 Contractual Obligations**

- (1) Clearing Members holding Direct Clearing Licenses are required, pursuant to the detailed rules of subsection 1.8.4, to honour all obligations resulting from matching which have been entered into the system of Eurex Deutschland and Eurex Zürich by them or by any associated non-Clearing Members (subsection 1.2.1 paragraph 2).
- (2) Clearing Members holding General Clearing Licenses are, pursuant to the detailed rules of subsection 1.8.2, required to honour all obligations resulting from the matching of orders or quotes entered into the system of Eurex Deutschland and Eurex Zürich by themselves as well as by their Non-Clearing Members (subsection 1.2.1 paragraph 2).
- (3) Link Clearing Houses as Special Clearing Members are obliged in terms of subsection 1.8.5 to fulfil all obligations resulting from the matching of orders or quotes which have been entered by their Clearing or Non-Clearing Members and the Clearing Members and non-Clearing Members of the Link Clearing Houses into the system of Eurex Deutschland or Eurex Zürich as provided in subsection 1.8.5.
- (4) A Clearing Member is, notwithstanding the provisions of the foregoing paragraphs (1) to (3), obligated to perform all obligations arising out of transactions which are transferred from another Trading Participant to the Clearing Member by transfer into its Agent Position Accounts and Principal Position Accounts for further clearing in the context of the Give-Up Procedure pursuant to subsection 4.5 paragraph 7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

**1.2.3 Netting Procedure**

- (1) At the end of each trading day, Eurex Clearing AG shall, with regard to each Clearing Member, set off any receivables and payables regarding payments or transfers of securities due to transactions which are to be cleared through Eurex Clearing AG in accordance with the chapters of the Clearing Conditions below, with the result of having one net amount receivable or payable for each class of securities, such net amount receivable or payable thus becoming the only claim or obligation regarding payments or transfers of securities between Eurex Clearing AG and the respective Clearing Member.
- (2) Payments and transfers of securities in accordance with paragraph (1) above shall be set off separately with regard to the transactions specified in

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**Clearing Conditions for Eurex Clearing AG**

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the respective chapters of the Clearing Conditions below, which are cleared through Eurex Clearing AG. The claims or liabilities regarding cash payments and securities transfers resulting from such netting shall not be netted against each other.

- (3) Furthermore, any netting in accordance with paragraphs (1) and (2) above shall be calculated separately according to subsection 1.4.1 with regard to transactions on Principal Position Accounts and Agent Position Accounts of the respective General or Direct Clearing Member.
- (4) For the Link Clearing House as Special Clearing Member, the transactions at Eurex Deutschland and Eurex Zürich will be netted in accordance with the relevant provisions of the Clearing Link Agreement.

#### **1.2.4 Objections**

Any objections to a settlement notice (subsection 1.5.2 paragraph (2)), including the items confirming the entries of the respective branch of the Central Bank of Germany (Deutsche Bundesbank), SNB, Clearstream Banking AG, SegalIntersettle AG, Eurex Clearing AG (subsection 1.5.2 paragraph (2)), or of another bank for central depository of securities recognized by Eurex Clearing AG or of a Custodian or Central Securities Depository or of another depository, must, promptly after receipt, but in any event not later than the end of the Pre-Trading Period for the relevant product on the next Exchange day (subsection 1.2.5), be delivered in writing or by fax to Eurex Clearing AG or the General, Direct or Special Clearing Member with which the transaction was effected, as the case may be. In the absence of such objection, any such document shall be deemed approved. Any objection transmitted in writing to Eurex Deutschland or Eurex Zürich shall be deemed submitted to Eurex Deutschland and Eurex Zürich.

#### **1.2.5 Exchange Days**

The Exchange days on Eurex Deutschland and Eurex Zürich shall be the days determined by the Boards of Management of Eurex Deutschland and Eurex Zürich.

#### **1.2.6 Business Days**

The business days of Eurex Clearing AG within the meaning of Chapter I shall be the Exchange days determined by the Boards of Management of Eurex Deutschland and Eurex Zürich.

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**Clearing Conditions for Eurex Clearing AG**

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**1.2.7 Clearing Procedure**

- (1) A General Clearing Member may provide Clearing services for own transactions, customers' transactions and transactions of Non-Clearing Members.
- (2) A Direct Clearing Member may provide Clearing services for own transactions, customers' transactions as well as transactions of affiliated Non-Clearing Members. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG.
- (3) A Link Clearing House as Special Clearing Member may carry out the clearing of the own transactions of its Clearing Members, their customers' transactions and transactions of their non-Clearing Members at Eurex Deutschland and Eurex Zürich in cooperation with Eurex Clearing AG.

**1.2.8 Liability**

- (1) If orderly Clearing activities of a Clearing Member are impaired, in particular due to technical disruptions, such Clearing Member must promptly notify Eurex Clearing AG. Emergency measures taken by the Executive Board of Eurex Clearing AG shall be binding on all contracting parties; Eurex Clearing AG shall have no liability in such a case.
- (2) Eurex Clearing AG shall not be liable for any losses incurred due to interruption of its operations as a consequence of force majeure, riot, acts of war or natural disasters or other events for which Eurex Clearing AG is not responsible (e.g., strikes, lock-outs, disruption of communications) or that may result from the actions of domestic or foreign governmental authorities. For damages suffered by a Clearing Member as a consequence of technical problems or of the full or partial unavailability of the EDP equipment used by such Clearing Member or of the EDP system of Eurex Deutschland and Eurex Zürich or of Eurex Clearing AG, or as a result of the disruption of data transmission, as well as with respect to damage caused through trading outside the system, or as a result of errors in data entry for purposes of settlement and management of margin on behalf of Clearing Members, Eurex Clearing AG shall be liable to the extent that intentional misconduct or gross negligence of itself or third parties assisting in the performance can be demonstrated, unless the damage has resulted from a culpable breach by Eurex Clearing AG of its principal duties. The liability of Eurex Clearing AG shall be limited, however, in such case if only ordinary negligence occurred to the amount of damages typically foreseeable at the time when the Clearing License was granted. The equipment and systems for which Eurex Clearing AG is responsible, including applications and communications software, shall be adequately tested prior to being placed in service and adequately maintained thereafter.

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**Clearing Conditions for Eurex Clearing AG**

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- (3) Eurex Clearing AG may designate third parties to carry out any of its responsibilities or any part thereof, in their own names, provided that Eurex Clearing AG finds this reasonable, taking into account the interests of its Clearing Members. In such a case, Eurex Clearing AG shall only be responsible for the careful selection and instruction of the third party so designated by it (§ 664 paragraph (1) of the Civil Code (Bürgerliches Gesetzbuch). However, Eurex Clearing AG shall, if requested, assign any claim against such third party.

### **1.3 Subpart: Margin**

#### **1.3.1 Obligation to Provide Margin**

- (1) On every Exchange day, each General or Direct Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its contractual obligations; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin required to be provided by each Clearing Member subsequent to the Post-Trading Period of each Exchange day for the combined Principal and M-Position Accounts as well as for the Agent Position Account of such Clearing Member.
- (2) Should the margin already provided be insufficient to provide the cover required for the next Exchange day, the shortfall shall be transferred by the time specified by Eurex Clearing AG on such Exchange day to Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or at SNB. However, margin must generally be provided prior to the commencement of trading on Eurex Deutschland and Eurex Zürich.
- (3) A General or Direct Clearing Member may determine that shares deposited in its internal securities clearing account with Eurex Clearing AG and its pledged securities account (Pfanddepot) at Clearstream Banking AG or SegalIntersettle AG, or assigned book-entry securities, shall serve as matching cover for call options sold (short calls). A short position that is covered in this manner shall not be taken into account for purposes of determining the required margin. Ancillary rights resulting from capital changes are not considered matching cover.

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**Clearing Conditions for Eurex Clearing AG**

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- (4) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the General or Direct Clearing Members.
  - (5) General Clearing Members or Direct Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.

### **1.3.2 Determination of Margin to be Maintained**

- (1) The calculation of the margin to be maintained by a General or Direct Clearing Member shall be made separately Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.
- (2) The bases for the determination of the margin to be maintained are the net positions in all option series and futures contracts. The net position in each option series and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). Option series and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.
- (3) With respect to options transactions with immediate premium payment obligations based on German, Swiss, Finnish, French, Italian, Dutch and US-American stocks as well as on TechDax stocks, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price (Premium Margin).
- (4) With respect to options transactions without immediate premium payment obligations, no Premium Margin as defined in paragraph (3) sentence 1 or paragraph (4) sentence 1 shall be due; instead, a daily profit and loss settlement shall take place.
- (5) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different

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**Clearing Conditions for Eurex Clearing AG**

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delivery months will not move in exactly the same direction (spread margin). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

- (6) In addition to the margin required under paragraphs (3) to (6), a further margin requirement (Additional Margin) shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions and all futures positions that cannot be netted in accordance with paragraph (6) assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.
- (7) The sum of the margin required to be maintained pursuant to paragraphs (3) through (7) shall be the total margin required to be maintained by a Trading Participant for one account. The total margin requirement applicable to a Trading Participant for both accounts in accordance with paragraph (1) shall be determined by aggregating the respective margin requirements; credit balances shall not be taken into account. The total margin requirement to be maintained by a General or Direct Clearing Member shall be determined by aggregating the margin requirements applicable to it as well as to the Non-Clearing Members represented by it; credit balances shall not be taken into account.
- (8) The margin to be maintained by the Link Clearing House on behalf of its Clearing Members shall be determined on the basis of the Clearing Link Agreement, which is to be concluded separately.

### **1.3.3 Supplementary Margin Requirements**

Eurex Clearing AG reserves the right to demand at any time of any General or Direct Clearing Members that they maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Supplementary margin must be transferred immediately in the appropriate currency to the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or the SNB account, or to the pledged securities account with Clearstream Banking AG or SegalInterSettle AG. Each General Clearing Member or Direct Clearing Member shall have corresponding rights with respect to the Non-Clearing Members represented by it.

### **1.3.4 Margin in the form of Cash**

- (1) Cash margin can be provided in various currencies. The Executive Board of Eurex Clearing AG shall determine which foreign currencies may be admitted for the cash margin.

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- (2) A Clearing Member shall provide margin in Euro (EUR) by timely instructing the respective branch of the Central Bank of Germany (Deutsche Bundesbank) to honour the transfer instructions (Lastschriften) received from Eurex Clearing AG with respect to such General or Direct Clearing Member's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) and to transfer the amounts in question to the account of Eurex Clearing AG at a branch of the Central Bank of Germany (Deutsche Bundesbank). Eurex Clearing AG shall promptly credit any amounts so received in its account at a branch of the Central Bank of Germany (Deutsche Bundesbank) to the internal cash clearing account (subsection 1.4.1) of the General or Direct Clearing Member.

A General or Direct Clearing Member shall provide margin in Swiss Francs (CHF) by timely instructing SNB to honour the debits by Eurex Clearing AG from its account and to transfer the amounts in question to Eurex Clearing AG. Eurex Clearing AG shall promptly credit any amounts so debited from the SNB account of the General or Direct Clearing Member to the internal cash clearing account (subsection 1.4.1) of the General or Direct Clearing Member.

- (3) If the required margin is not credited to the Eurex Clearing AG account in a timely manner (subsection 1.3.1 paragraph (2), subsection 1.3.3), Eurex Clearing AG shall be entitled to take measures in accordance with subsection 1.7.1 et seq.
- (4) Margin in other currencies admitted by Eurex Clearing AG pursuant to paragraph (1) shall be provided by the General or Direct Clearing Member by paying the amount onto the account of Eurex Clearing AG having been opened therefor with a bank approved by Eurex Clearing AG. When the respective bank has confirmed payment vis-à-vis Eurex Clearing AG, the amount shall be promptly credited to the internal margin clearing account (subsection 1.4.2) of the General or Direct Clearing Member and the deposit shall be considered for the following Exchange day with respect to the margin requirements, provided that the confirmation pursuant to sentence 2 has been delivered 30 minutes prior to the end of the last Post-Trading Full Period at the latest.
- (5) Eurex Clearing AG reserves the right to make use of margin provided in the form of cash at its sole discretion in the context of its business activity in order to ensure its capacity to operate as a clearing house as well as for investment purposes.

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- (6) The release of the margin provided pursuant to paragraph (2) and (4) shall be effected upon request of Eurex Clearing AG, unless the cash amounts exceeding the minimum margin calculated on each business day are to be used for further safeguarding purposes.

### **1.3.5 Margin in the form of Securities and Book-Entry Securities (Wertrechte)**

- (1) Collateral in securities and in book-entry securities shall be deposited by the Clearing Member in its pledged securities account at Clearstream Banking AG or SegalIntersettle AG.
- (2) Eurex Clearing AG shall determine which securities and book-entry securities it will accept in satisfaction of the collateral requirements as well as the pledge value of such securities.
- (3) The General or Direct Clearing Member shall provide the collateral required pursuant to paragraph (1) by granting a lien in favour of Eurex Clearing AG on all securities deposited in its pledged securities account through an appropriate pledge agreement. The General or Direct Clearing Member shall notify Clearstream Banking AG or SegalIntersettle AG of the execution of such a pledge agreement. To the extent that the Clearing Member provides the collateral in book-entry securities, such book-entry securities shall be assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis.
- (4) Securities or book-entry securities shall be deposited as follows: The General or Direct Clearing Member shall instruct Clearstream Banking AG or SegalIntersettle AG in good time to transfer the securities to its pledge account at Clearstream Banking AG or SegalIntersettle AG. Clearstream Banking AG or SegalIntersettle AG shall then inform Eurex Clearing AG of such transfer. Eurex Clearing AG will thereupon credit the value or the number of securities to the collateral clearing account (subsection 1.4.2) of the General or Direct Clearing Member and take such deposit into consideration when assessing the margin required to be maintained for the following Exchange day, provided that the relevant notification is issued through Clearstream Banking AG or SegalIntersettle AG no later than 30 minutes prior to the end of the final Post-Trading Full Period.
- (5) General or Direct Clearing Members may, until 30 minutes prior to the end of the last Post-Trading Full Period of any Exchange day, request that Eurex Clearing AG release pledged securities or assigned book-entry securities. Such request shall be processed by Eurex Clearing AG during that same Exchange day, and Eurex Clearing AG shall comply with such request by an

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appropriate entry in such General or Direct Clearing Member's internal collateral clearing account (subsection 1.4.3). If compliance with such a request would render the remaining collateral inadequate for the next Exchange day, Eurex Clearing AG will only notify Clearstream Banking AG or SegalIntersettle AG that it approves such release if the required collateral has been provided in cash by the time specified by Eurex Clearing AG, but generally prior to the commencement of trading on the next Exchange day.

- (6) Debt securities deposited in pledged securities accounts that have a remaining term of 15 calendar days or less will not be accepted as cover. Each General or Direct Clearing Member shall be responsible for the management of any securities deposited in its pledged securities account.
- (7) Securities or book-entry securities not accepted by Eurex Clearing AG in satisfaction of the collateral requirements but nevertheless deposited in a pledged securities account will be disregarded when compliance with the collateral requirements is assessed. Eurex Clearing AG will inform the General or Direct Clearing Members of any securities or book-entry securities that are no longer accepted in satisfaction of the collateral requirements; paragraph (5) shall apply mutatis mutandis with respect to the release of any such securities.

## **Accounts of Clearing Members**

### **1.4.1 Position Accounts**

#### **1.4.1.1 Types of Position Accounts**

- (1) The transactions to be cleared for General or Direct Members, transactions of their customers and transactions of non-Clearing Members shall be recorded in the system of Eurex Clearing AG in internal Principal Position Accounts, Agent Position Accounts and M-Position Accounts of the Clearing Member commissioned by the respective trading participant.
- (2) Two Principal Position Accounts, one Agent Position Account and, if necessary, two M-Position Accounts shall be maintained for each General or Direct Clearing Member. The same set of accounts shall be maintained for

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each General or Direct Clearing Member with regard to its respective non-Clearing Members.

- (3) For options transactions, a corresponding internal premium account shall be kept for each position account of each General or Direct Clearing Member; the premiums for all options transactions which need to be cleared for this Clearing Member shall be recorded in the premium account for each position account. Premium accounts shall be settled daily. The Eurex Exchanges shall make the balance of any premium account available in the system for the non-Clearing Member and the General or Direct Clearing Member responsible for the clearing of such account.
- (4) Subject to the Link Clearing Agreement to be concluded with Eurex Clearing AG, a set of accounts is maintained for the Link Clearing House in accordance with, but not limited to paragraphs 1 to 3.

#### **1.4.1.2 Principal Position Accounts**

- (1) Only transactions carried out by a General or Direct Clearing Member for its own account as a trade participant shall be recorded in the Principal Position Account.
- (2) Adjustments to opening and closing trade adjustments for transactions recorded in a Principal Position Account and closing position adjustments performed to close two opposing positions may be made in accordance with the provisions of subsection 1.4.1.5 paragraph 5.
- (3) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Principal Position Account, a new position will automatically be opened in the Principal Position Account equivalent to the number of contracts that could not be closed.
- (4) Executed transactions may be divided into several transactions in the respective Principal Position Account (trade separation).

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**1.4.1.3 Agent Position Accounts**

- (1) Only transactions carried out by a General or Direct Clearing Member's customers shall be recorded in Agent Position Accounts.
- (2) Adjustments to transactions (trade adjustments) made to re-allocate transactions from Agent Position Accounts to Principal Position Accounts or vice versa (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that transactions are correctly recorded in the Agent Position Accounts in accordance with subsection 1.4.1.5 paragraph 5.
- (3) A short position of a customer or a trade participant must be recorded in the Agent Position Account separately from a long position of another customer in the same option series or in the same futures contract. Clearing members may not close one customer position with another customer position. Adjustments to opening and closing transactions in an Agent Position Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of subsection 1.4.1.5 paragraph 5.
- (4) Closing position adjustments in Agent Position Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of subsection 1.4.1.5 paragraph 5.
- (5) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Agent Position Account, a new position will automatically be opened in the Agent Position Account, corresponding to the number of which could not be closed.
- (6) Executed transactions may be divided into several transactions in the Agent Position Account (trade separation).

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**1.4.1.4 M-Position Accounts**

- (1) The transactions arising from quotes entered in accordance with the Conditions of Trading of the respective trading platform shall be recorded in the M-Position Accounts of a General or Direct Clearing Member. Transactions resulting from orders as principal may, if appropriately designated, be recorded in an M-Position Account.
- (2) Adjustments to transactions (trade adjustments) that change the allocation of a transaction from an M-Position Account to an Agent or Principal Position Account (trade transfer), as well as transfers of positions between position accounts (position transfer), are permitted only for purposes of correct recording of transactions in M-Position Accounts in accordance with subsection 1.4.1.5 paragraph 5.

**1.4.1.5 Account Management**

- (1) Positions in the Agent Position Accounts and in the Principal Position Accounts of a Clearing Member shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in M-position Accounts shall be net positions, i.e., each position may be either long or short.
- (2) Eurex Clearing AG shall monitor the Position Accounts of each Clearing Member. Eurex Clearing AG shall make the balance and transaction details for all position accounts available in its system for the Clearing Members.
- (3) All open positions in option series shall automatically be cancelled in the position accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position account of a Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (4) Positions in futures contracts shall be cancelled in the position accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform

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used. They are permitted with respect to transactions executed on the respective trading day and the preceding trading day.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between position accounts of the same non-Clearing Member or Clearing Member may only be entered during the Pre-Trading Period and the Post-Trading Full Period of any business day.

- (6) Position transfers between different non-Clearing Members or Clearing Members from or onto M-Position accounts are not permitted.

Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made by a Clearing Member upon binding confirmation of the entry of the transfer as binding by all non-Clearing Members and Clearing Members involved. Position transfers from or onto an Agent Position Account may only be made at the request of the customer concerned.

The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in a position account of the Clearing Member.

The system of Eurex Clearing AG will transfer the relevant positions after the Post-Trading Full Period. Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the business day following the day on which the function was used. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

- (7) Transfers of transactions from the Agent Position Account of a Clearing Member to Agent Position Accounts and Principal Position Accounts of another Clearing Member (give-up trades) can be carried by a Clearing Member or a non-Clearing on behalf of its General or Direct Clearing Member out on the day when the respective transaction is concluded and the following business day if the customer so demands, insofar as

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- a Clearing Member or its respective non-Clearing Member (Executing Broker) has carried out a customer order and
  - this order has been matched with another order or quote through the system of the Eurex Exchanges in accordance with the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and
  - the matched transaction is an opening trade, and
  - the order entered or the completed transaction matched was indicated as a Give Up Trade, and
  - the transfer of the transaction was notified to the other Clearing Member or non-Clearing Member (Clearing Broker) and
  - this Clearing Member or non-Clearing Member (Clearing Broker) has confirmed the acceptance of the transaction.

The respective Clearing Members of, as the case may be, one or both non-Clearing Members have to agree to the give-up trade, resulting in the transfer of the transaction from and to the Agent Position Account or Principal Position Account of the respective Clearing Member.

#### **1.4.2 Cash Clearing Accounts**

Eurex Clearing AG shall maintain an internal cash clearing account in each currency for each Clearing Member in which products are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared.

The daily balance of the euro or CHF cash clearing account shall be debited or credited, as the case may be, to the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB account of the General or Direct Clearing Member to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

The daily balance of the cash clearing account of any other currency shall be debited from or credited to the respective foreign currency account of the General or Direct Clearing Member with Clearstream Banking AG. The General or Direct Clearing Member shall be responsible for the cover on the value date for its currency accounts with Clearstream Banking AG.

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**1.4.3 Collateral Clearing Account**

Eurex Clearing AG shall maintain an internal collateral clearing account for each Clearing Member in which all deposits of securities or assigned book-entry securities into or withdrawals of securities or assigned book-entry securities from the pledged securities account with Clearstream Banking AG or SegalIntersettle AG as well as all deposits into or withdrawals from the foreign currency subaccounts for cash collateral of Eurex Clearing AG with Clearstream Banking AG will be recorded.

**1.5 Subpart:  
Fees****1.5.1 Clearing Membership**

- (1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time annual fee for the granting of a General or Direct Clearing License, payable by the Clearing Member on January 31 of each year.
- (2) In the event of the resignation, withdrawal, revocation or suspension of a General or Direct Clearing License, the fee paid for the then-current year will not be refunded
- (3) The charges payable by a Link Clearing House for the Special Clearing License shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

**1.5.2 Transactions**

- (1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge its General and Direct Clearing Members a fee for:
  - a. the matching of Exchange transactions
  - b. the recording of off-exchange transactions
  - c. the administration of transactions

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d. the administration of positions

e. the settlement of transactions and positions

- (2) Eurex Clearing AG shall keep an internal fee account for each position account of each Clearing Member in the currency in which the respective position account is kept and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall for reconciliation purposes inform each Clearing Member of the balance and the individual entries in such fee accounts pertaining to each position account for which such Clearing Member is responsible.

## **1.6 Subpart: Clearing Fund**

### **1.6.1 Contribution to the Clearing Fund**

- (1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG for each Clearing Member. Such contribution to the Clearing Fund is not required in the event that the applicant has already paid a respective contribution to the Clearing Fund when applying for a Clearing License for clearing transactions within the meaning of Chapter II (Eurex Bonds GmbH) subsection 1.1.5 and / or Chapter III (Eurex Repo GmbH) subsection 1.1.6.

This contribution shall be provided by bank guarantees and/or cash or securities collateral. Subsections 1.1.2 paragraph 2, sentences 2 to 7 shall apply accordingly.

- (2) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund pursuant to paragraph 1 in order to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations.
- (3) Link Clearing Houses as Special Clearing Members are not obliged to contribute to the Clearing Fund except as may otherwise provided in the Clearing Link Agreement which is to be concluded with Eurex Clearing AG.

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**1.6.2 Realisation of the Clearing Fund**

- (1) The contribution to the Clearing Fund provided by a General or Direct Clearing Member may be used to cover the financial consequences of a default (subsection 1.7.1) by itself or by any other Clearing Member
- (2) In case any compensation must be provided for any damage due to a default (subsection 1.7.1), Eurex Clearing AG shall realise securities in accordance with the following order of priority:
  1. Collateral of the General or Direct Clearing Member obliged to perform other than that indicated in subsection 1.6.1,
  2. the contribution to the Clearing Fund of the General or Direct Clearing Member obliged to perform pursuant to subsection 1.6.1,
  3. the reserves of Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2)
  4. the contributions of all other General or Direct Clearing Members to the Clearing Fund.

The contributions of the other General or Direct Clearing Members to the Clearing Fund shall be realised on a pro rata basis.

- (3) If a defaulting General or Direct Clearing Member (subsection 1.7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other General or Direct Clearing Members to the Clearing Fund (subsection 2, no. 4), Eurex Clearing AG shall replenish the contributions of the other General or Direct Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.
- (4) Furthermore, the contribution to the Clearing Fund provided by a General or Direct Clearing Member may also be used to cover the financial consequences of a default (Chapter II, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at Eurex Bonds GmbH (see Chapter II) or, as well, to cover the financial consequences of a default (Chapter III, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at Eurex Repo GmbH (see Chapter III) or, as well, to cover the financial consequences of a default (Chapter IV, subsection 2.1.4) by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions concluded at the Frankfurt Stock Exchange (see Chapter IV). In such cases, subsection 1.6.2 paragraphs (1) to (3) and subsections 1.6.3 and 1.6.4 shall apply mutatis mutandis.

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**1.6.3 Replenishment of Contributions to the Clearing Fund**

Any realised contribution to the Clearing Fund shall be raised by the General or Direct Clearing Members to its original amount within ten Exchange days. This requirement shall not apply to any General or Direct Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth Exchange day following such realisation.

**1.6.4 Release of the Contributions to the Clearing Fund**

- (1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective Clearing Member to the Clearing Fund one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all contracts in the accounts for which the respective Clearing Member handles the Clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to subsection 1.1.2 paragraph (2).
- (2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to paragraph (1), shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

**1.7 Subpart: Default****1.7.1 Events of Default**

- (1) A Clearing Member will – without notice – be considered to be in default if:
  - a. the Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Exchange day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to subsection 1.3.1 paragraph (2), subsection 1.3.3 and with respect to each contract pursuant to the particular default provisions specified in Part 2), or fails to deliver the securities owed by it on the delivery day or fails to provide the payment owed for such securities

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- b. such Clearing Member has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.
- (2) Clearing Members must notify Eurex Clearing AG immediately if they are unable to fulfill any obligation arising out of transactions on Eurex Deutschland and Eurex Zürich, including, in particular, the provision of margin or any daily settlement payment.
- (3) The Boards of Management of Eurex Deutschland and Eurex Zürich may exclude any Clearing Member of Eurex Clearing AG from trading on Eurex Deutschland and Eurex Zürich pursuant to subsection 3.12.4.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich in the event that the Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in paragraph 1 in a timely manner. Subsection 1.8.2 paragraph (5) shall remain unaffected.
- (4) Eurex Clearing AG may have recourse to a Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.025 percent of the outstanding amount, but no less than EUR 2,500 – or the corresponding equivalent in CHF – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in sentence 2 – be calculated according to a percentage of the outstanding amount, such percentage having been defined in advance by Eurex Clearing AG. Such percentage shall be based on the money-market rates prevailing in the market. Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right.
- (5) The right of Eurex Clearing AG and of the Clearing Member which has suffered a damage as a consequence of such default to claim further damages shall remain unaffected. Eurex Clearing AG shall, upon written application by a Clearing Member which has suffered a damage as a consequence of such default, be entitled to assign to it with discharging effect any claim that it may have against such defaulting Clearing Member or Clearing Members.
- (6) Paragraph 1-5 shall not apply to a Link Clearing House as Special Clearing Member. In this respect, the provisions of the Clearing Link Agreement to be concluded between both Clearing Houses and the relevant Rules of the Link Clearing House apply.

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**1.7.2 Technical Default**

- (1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in subsection 1.7.1 paragraph (1) item a did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect that, with respect to such Clearing Member, the provisions pursuant to subsection 1.7.1 paragraphs (3) through (5) and subsection 1.7.3 which are applicable in the event of default do not apply. In such a case, Eurex Clearing AG will only cause a technical default of such Clearing Member.
- (2) The Clearing Member concerned shall, promptly upon the occurrence of a technical default, deliver to Eurex Clearing AG a written statement as to the reasons for its delinquency.
- (3) The Clearing Member concerned must promptly remedy the causes of its technical default.
- (4) In the event of a technical default with respect to a payment in foreign currency pursuant to paragraph (1) Eurex Clearing AG may demand from the Clearing Member of which Eurex Clearing AG caused default to provide promptly the equivalent amount in EUR or CHF of the foreign currency amount not having been entered in time on Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB. The amount in EUR or CHF will be repaid without interest after receipt of the foreign currency payment. Paragraph (5) shall remain unaffected..
- (5) Eurex Clearing AG may claim compensation from any Clearing Member for any damage suffered by Eurex Clearing AG or other Clearing Members due to a technical default of such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member which technically defaulted shall be obligated to pay a contractual penalty pursuant to subsection 1.7.1 paragraph 4.

**1.7.3 Closing; Drawing upon Margin**

- (1) If a General or Direct Clearing Member is in default within the meaning of subsection 1.7.1, Eurex Clearing AG will close positions and realize margin in accordance with the following priority schedule:
  1. Creation of a single net position by netting all open positions of all accounts of the Clearing Members. Closing of such net position by Eurex Clearing AG or a Trading Participant designated by it.

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2. Realisation of all margin of the defaulting Clearing Member including its contribution to the Clearing Fund pursuant to subsection 1.6.1 paragraph 1.
  3. Refund of any surplus in the event that the proceeds from the realisation of margin of the defaulting Clearing Member exceed the amount required to cover all obligations of such Clearing Member arising out of its transactions on Eurex Deutschland and Eurex Zürich.
  4. Utilisation of the funds maintained by Eurex Clearing AG pursuant to subsection 1.6.1 paragraph (2) in the event that the proceeds from the realisation of margin and the enforcement of the contributions to the Clearing Fund as well as the collateral pursuant to subsection 1.1.2 paragraph (2) of the defaulting Clearing Member are insufficient to satisfy its obligations arising out of its transactions on Eurex Deutschland and Eurex Zürich.
  5. Pro rata enforcement of the contributions of non-defaulting Clearing Members to the Clearing Fund pursuant to subsection 1.6.2 paragraph (2) no. 4.
- (2) If a Link Clearing House as Special Clearing Member is in default, the provisions of the Link Clearing Agreement which is to be concluded between the Link Clearing House and Eurex Clearing AG apply.

## **1.8 Subpart:**

### **Legal Relationships between Eurex Clearing AG, General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM) as well as with Link Clearing Houses and their Clearing Members**

#### **1.8.1 Rights and Obligations of Non-Clearing Members of General or Direct Clearing Member of Eurex Clearing AG**

- (1) A Non-Clearing Member may enter into and submit to Eurex Clearing AG a NCM-GCM Clearing Agreement with a Clearing Member holding a General Clearing License or enter into and submit to Eurex Clearing AG a NCM-DCM Clearing Agreement with an affiliated Clearing Member holding a Direct Clearing License. A Non-Clearing Member must clear all its transactions only through this General Clearing Member or affiliated Direct Clearing Member. Any change of the General Clearing Member or Direct Clearing Member handling the transactions of a Non-Clearing Member requires the prior consent of Eurex Clearing AG.

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- (2) A Non-Clearing Member may apply to Eurex Clearing AG for a change of the General Clearing Member or affiliated Direct Clearing Member handling its transactions. Eurex Clearing AG shall thereupon transfer open positions to the new General Clearing Member after the Post-Trading Full Period if the General Clearing Members or Direct Clearing Members involved confirm the request for the transfer of the positions and if a valid NCM-GCM Clearing Agreement or NCM-DCM Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the General Clearing Member or the Direct Clearing Member to which the positions are to be transferred. Any such transfer of positions will not affect any rights or obligations arising out of exercised, allocated or assigned positions.
  - (3) Transfers of positions shall have no effect on the contracts concerned.

### **1.8.2 Rights and Obligations of General Clearing Members of Eurex Clearing AG**

- (1) General Clearing Members are required to enter into a NCM-GCM Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading on Eurex Deutschland and Eurex Zürich.
- (2) Each General Clearing Member is required to effect any payment or delivery arising out of any transaction entered into by any of the Non-Clearing Members whose transactions the General Clearing Member handles.
- (3) If a Non-Clearing Member fails to provide the margin fixed by its General Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may be excluded from trading at Eurex Deutschland and Eurex Zürich for the duration of such failure by a decision of the Boards of Management of Eurex Deutschland and Eurex Zürich.

If a Non-Clearing Member fails to pay to its General Clearing Member any premiums and fees owed to it under these Conditions or the Conditions for Trading at Eurex Deutschland and Eurex Zürich in a timely manner, Eurex Deutschland and Eurex Zürich may, at the request of the General Clearing Member, exclude such Non-Clearing Member from trading at Eurex Deutschland and Eurex Zürich for the duration of the non-payment. Any such request made by telephone must promptly be confirmed in writing.

- (4) General Clearing Members themselves may not exercise or close positions opened by their Non-Clearing Members.

If a Non-Clearing Member has been excluded from trading, the General Clearing Member may request that Eurex Deutschland and Eurex Zürich close all positions of such Non-Clearing Member.

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- (5) If a General Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, Eurex Deutschland and Eurex Zürich may exclude such General Clearing Member, as well as the Non-Clearing Members represented by it, from trading for the duration of such failure; Eurex Deutschland and Eurex Zürich may also close positions in all accounts for the Clearing of which the General Clearing Member is responsible. Eurex Clearing AG shall not be liable for any losses suffered by a Non-Clearing Member due to the exclusion of its General Clearing Member from trading.
- (6) Eurex Clearing AG shall inform a General Clearing Member of any measures taken with respect to one of its Non-Clearing Members to the extent that such measures may affect the risk assessment of such Non-Clearing Member.

### **1.8.3 Termination of NCM-GCM Clearing Agreements**

- (1) Eurex Clearing AG may terminate any NCM-GCM Clearing Agreement in the event that the Non-Clearing Member or General Clearing Member concerned has violated the Clearing Conditions despite receiving notice concerning the violation. If a NCM-GCM Clearing Agreement is terminated by Eurex Clearing AG, the Non-Clearing Member concerned may not enter new orders or quotes, must cancel all outstanding orders and quotes, and must close all existing positions or transfer such positions to another General Clearing Member. The General Clearing Member concerned is required to fulfill all obligations under any remaining contracts of such Non-Clearing Member.
- (2) A General Clearing Member may terminate a NCM-GCM Clearing Agreement at any time upon one month's notice. Upon the expiration of such notice period, the Non-Clearing Member must cancel all outstanding orders and quotes and must close or transfer to another General Clearing Member all existing positions; such Non-Clearing Member may thereafter enter no new orders or quotes that would be cleared through the terminating General Clearing Member. Paragraph (1) sentence 3 shall apply mutatis mutandis.
- (3) A Non-Clearing Member may terminate a NCM-GCM Clearing Agreement at any time, provided that such Non-Clearing Member has closed or transferred all open positions, canceled all orders and quotes and fulfilled all obligations to the General Clearing Member concerned and Eurex Clearing AG.
- (4) The termination of a NCM-GCM Clearing Agreement shall become effective only upon the receipt of a notice of termination in writing by the other two parties.

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**1.8.4 Clearing Services by Direct Clearing Members of Eurex Clearing AG for Affiliated Companies**

Subsections 1.8.2 and 1.8.3 shall apply to the legal relationship between affiliated Non-Clearing Members and Direct Clearing Members of Eurex Clearing AG mutatis mutandis.

**1.8.5 Rights and obligations of Link Clearing Houses as Special Clearing Members of Eurex Clearing AG**

- (1) The legal relationship between Eurex Clearing AG and the Link Clearing House as its Special Clearing Member is determined by the provisions of the Clearing Link Agreement which is to be concluded. The Special Clearing Member simultaneously enters into transactions with its Clearing Member and Eurex Clearing AG. There is no legal relationship between Eurex Clearing AG and the Clearing Members of the Link Clearing House.
- (2) The legal relationship between the respective Link Clearing House and its Clearing Members as well as Non-Clearing Members is determined by the rules and regulations of the respective Link Clearing House as Special Clearing Member.
- (3) If a Clearing Member of the Link Clearing House fails to maintain the daily adjustment payment in accordance with the deadlines determined by the Link Clearing House as Special Clearing Member, the Clearing Member can be excluded from trading on Eurex Deutschland and Eurex Zürich for the duration of its non-performance subsequent to a request by the Link Clearing House and on the basis of a decision by the Boards of Management of Eurex Deutschland and Eurex Zürich. Eurex Clearing AG will forward the request by the Link Clearing House without delay to Eurex Deutschland and Zürich. If the request was made by telephone, it has to be confirmed in writing by the Link Clearing House. The same conditions apply for cases where a Clearing Member fails to pay timely the required premiums and fees due to the Link Clearing House on the basis of these Conditions or the Conditions for trading on Eurex Deutschland and Eurex Zürich.
- (4) If a Non-Clearing Member fails to maintain the daily adjustment payment to its Clearing Member of the Link Clearing House on time, the Non-Clearing Member can be excluded from trading on Eurex Deutschland and Eurex Zürich for the duration of its non-performance subsequent to a request by the Clearing Member and on the basis of a decision by the Boards of Management of Eurex Deutschland and Eurex Zürich. The Clearing Member shall request the exclusion from the Link Clearing House, which will at its own discretion forward the request in its own name to Eurex Clearing AG, confirming it in writing if required. Eurex Clearing will forward the request to Eurex Deutschland and Eurex Zürich without delay.

The same conditions apply for cases where a Non-Clearing Member fails to pay timely the required premiums and fees due to the Clearing Member of

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the Link Clearing House on the basis of these Conditions or the Conditions for trading on Eurex Deutschland and Eurex Zürich.

## **1.9 Subpart: Clearing of Off-Exchange Options and Futures Transactions**

### **1.9.1 General Provisions**

Eurex Clearing AG shall handle the performance and maintenance of margin (Clearing) in respect of all transactions carried out at Eurex Deutschland and Eurex Zürich. Furthermore, Eurex Clearing AG shall handle the clearing of options and futures transactions entered into off the Exchange, to the extent that the contract specifications of such transactions correspond to those contracts admitted for trading at Eurex Deutschland and Eurex Zürich. In this respect, the provisions set forth in Chapter I sections 1 and 2 shall apply mutatis mutandis.

## **1.10 Subpart: Transmission of information by Eurex Clearing AG**

### **1.10.1 Transmission of Information to Clearing Members or Non-Clearing Members**

(1) Eurex Clearing AG shall be entitled to pass on the following information to the trading platforms for which the Clearing Member has applied for or received a Clearing License from Eurex Clearing AG, or which a Non-Clearing Member uses:

1. Granting of a Clearing License (Chapter I subsection 1.1.1)
2. Termination and Suspension of a Clearing License (Chapter I subsection 1.1.4)
3. Delay of the Clearing Member (Chapter. I subsection 1.7.1)
4. Termination of the NCM-GCM Clearing Agreement (Chapter I subsection 1.8.3)

- (2) Paragraph 1 shall apply accordingly to any Link Clearing House affected by any of the transaction events stipulated therein.

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**2 Part:  
Settlement of Transactions at Eurex Deutschland and Eurex Zürich****2.1 Subpart:  
Settlement of Futures Contracts****2.1.1 Sub-Subpart:  
Settlement of Futures Contracts on the Finnish Stock Index (HEX25 Futures)****2.1.1.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of HEX25 Futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.1.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to

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determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them *mutatis mutandis*.

**2.1.1.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:
- (2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.
- (3) In addition to the margin required under paragraphs (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing of the price development that cannot be netted in accordance with paragraph (2) until the next calculation of the margin requirements.

**2.1.1.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.1.2) on the Exchange day preceding the last trading day.
- (2) The final settlement price shall be determined by Eurex Deutschland and Eurex Zürich on the final settlement day (subsection 2.1.1.2 paragraph (2), sentence 2) for a contract based on the value of the HEX25 calculated on the basis of the average prices of the shares included in the HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) on the final settlement day.

**2.1.1.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.1.2 Sub-Subpart:****Settlement of Futures Contracts on the Dow Jones Global Titans 50 Index<sup>SM</sup>  
(Dow Jones Global Titans 50 Index<sup>SM</sup> Futures)****2.1.2.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of Dow Jones Global Titans 50 Index<sup>SM</sup> futures contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.2.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) With respect to the payments resulting from the daily settlement the provisions under

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subsection 2.1.2.1 shall apply mutatis mutandis.

#### **2.1.2.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

#### **2.1.2.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.2.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.
- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones Global Titans 50 Index<sup>SM</sup> determined on such day from 04:50 p.m. to 05:00 p.m. CET.

#### **2.1.2.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

### **2.1.3 Sub-Subpart:**

#### **Settlement of Futures Contracts on the German Stock Index (DAX Futures)**

##### **2.1.3.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of DAX Futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day

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following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

### **2.1.3.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

### **2.1.3.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

### **2.1.3.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.3.2) on the Exchange day preceding the last trading day.

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- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the DAX on such day, which will be calculated on the basis of the auction prices for the securities included in the DAX in the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).

**2.1.3.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.1.4 Sub-Subpart:****Settlement of Futures Contracts on the NEMAX 50 (NEMAX 50-Future)****2.1.4.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of NEMAX 50 Futures contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.4.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

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- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

**2.1.4.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

**2.1.4.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.4.2) on the Exchange day preceding the last trading day.
- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the NEMAX 50 on such day, which will be calculated on the basis of the auction prices for the securities included in the NEMAX 50 in the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).

**2.1.4.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.1.5 Sub-Subpart:  
Settlement of Futures Contracts on Dow Jones STOXX 600 Sector Indices  
(STOXX 600 Sector Index Futures)****2.1.5.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of STOXX 600 Sector Index Futures contracts, which are based on the following indices:
  - Dow Jones STOXX 600 Banks Index
  - Dow Jones STOXX 600 Technology Index
  - Dow Jones STOXX 600 Telecommunications Index
  - Dow Jones STOXX 600 Healthcare Index
  - Dow Jones STOXX 600 Insurance Index
  - Dow Jones STOXX 600 Utilities Index
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.5.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled

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in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.5.1 shall apply mutatis mutandis.

**2.1.5.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

**2.1.5.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.5.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.
- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones STOXX 600 Sector Indices determined on such day from 11:50 a.m. to 12:00 CET.

**2.1.5.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.1.6 Sub-Subpart:  
Settlement of Futures Contracts on Dow Jones EURO STOXX Sector Indices  
(EURO STOXX Sector Index Futures)**

**2.1.6.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of EURO STOXX Sector Index Futures contracts, which are based on the following indices:
- Dow Jones EURO STOXX Banks Index
  - Dow Jones EURO STOXX Technology Index
  - Dow Jones EURO STOXX Telecommunications Index
  - Dow Jones EURO STOXX Healthcare Index
  - Dow Jones EURO STOXX Automobiles Index
  - Dow Jones EURO STOXX Energy Index
  - Dow Jones EURO STOXX Insurance Index
  - Dow Jones EURO STOXX Media Index
  - Dow Jones EURO STOXX Financial Services Index
  - Dow Jones EURO STOXX Utilities Index
  - Dow Jones EURO STOXX Basic Resources Index
  - Dow Jones EURO STOXX Chemicals Index
  - Dow Jones EURO STOXX Construction Index
  - Dow Jones EURO STOXX Cyclical Goods and Services Index
  - Dow Jones EURO STOXX Food and Beverage Index
  - Dow Jones EURO STOXX Industrial Goods and Services Index
  - Dow Jones EURO STOXX Non-Cyclical Goods and Services Index
  - Dow Jones EURO STOXX Retail Index
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a

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branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### **2.1.6.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them *mutatis mutandis*.
- (4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.6.1 shall apply *mutatis mutandis*.

#### **2.1.6.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply *mutatis mutandis*.

#### **2.1.6.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract

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and such contract's daily settlement price (subsection 2.1.6.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones EURO STOXX Sector Indices determined on such day from 11:50 a.m. to 12:00 CET.

**2.1.6.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.1.7 Sub-Subpart:****Settlement of Futures Contracts on Shares of Exchange-Traded Funds (EXTF Futures)****2.1.7.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of futures contracts.
- (2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), on the third Exchange day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX; physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and

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credit balances in the Clearing Member's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or the Swiss National Bank (Schweizerische Nationalbank), as the case may be.

#### **2.1.7.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) The daily settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) With respect to the payments resulting from the daily settlement, the provisions under subsection 2.1.7.1 paragraph (3) shall apply mutatis mutandis.

#### **2.1.7.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following provisions shall apply:
- (2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.
- (3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

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**2.1.7.4 Performance**

- (1) A delivery obligation arising out of a short position in an EXTF futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an EXTF futures contract.
- (2) The tender price shall be determined by Eurex Clearing AG on the last trading day for a contract based on the value of the underlying security on such day as follows:
- The tender price of EXTF futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange. If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange shall be authoritative.
  - The tender price of EXTF futures contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Swiss Stock Exchange. If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange shall be authoritative.

**2.1.7.5 Distribution of Profits**

If the last trading day of the EXTF futures contracts is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

**2.1.7.6 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
- Eurex Clearing AG is entitled to obtain by means of securities lending the underlying security which is in default and deliver it to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or the Custodian or Central Securities Depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day. Eurex

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Clearing AG will deliver the underlying security acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.1.7.6 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the equivalent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.
- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

## **2.1.8 Sub-Subpart:**

### **Settlement of Futures Contracts on the TecDAX (TecDAX-Future)**

#### **2.1.8.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of TecDAX futures contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch

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of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### **2.1.8.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

#### **2.1.8.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

#### **2.1.8.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.8.2) on the Exchange day preceding the last trading day.
- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the TecDAX on such day, which will be calculated on the basis of the auction prices for the securities included in the TecDAX in the intra-day auction

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determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).

**2.1.8.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.1.9 Sub-Subpart:****Settlement of Futures Contracts on the Dow Jones STOXX 50 (STOXX Futures)****2.1.9.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of STOXX futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.9.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the

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settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.9.1 shall apply mutatis mutandis.

**2.1.9.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

**2.1.9.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.9.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.
- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones STOXX 50 determined on such day from 11:50 a.m. to 12:00 CET.

**2.1.9.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.1.10 Sub-Subpart:****Settlement of Futures Contracts on the Dow Jones EURO STOXX 50 (EURO STOXX Futures)****2.1.10.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of EURO STOXX futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.10.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) With respect to the payments resulting from the daily settlement the provisions under

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subsection 2.1.9.1 shall apply mutatis mutandis.

**2.1.10.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

**2.1.10.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.10.2) on the Exchange day preceding the last trading day.
- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones EURO STOXX 50 determined on such day from 11:50 a.m. to 12:00 CET.

**2.1.10.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.1.11 (deleted)**

**2.1.12 Sub-Subpart:**

**Settlement of Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)**

**2.1.12.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of futures contracts.
- (2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

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All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.12.4); physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member's account at a branch of the Central Bank of Germany (Deutsche Bundesbank).

#### **2.1.12.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be established according to the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.12.1 paragraph (3) shall apply mutatis mutandis.

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**2.1.12.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following provisions shall apply:
- (2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.
- (3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

**2.1.12.4 Performance**

- (1) A delivery obligation arising out of a short position in a Euro Bund Futures contract may only be performed by the delivery of debt securities of the Federal Republic of Germany designated by Eurex Clearing AG with a remaining term of eight and one-half to ten and one-half years. The debt securities shall have a minimum issuance volume of EUR 2 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

- (2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 1.12.1 paragraph (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).
- (3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

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**2.1.12.5 Default in Delivery or Payment**

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the debt securities notified by it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the notified debt securities and deliver them to the Clearing Member which did not receive delivery in a timely manner.
- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds debt securities other than those notified as debt securities to be delivered and to deliver such debt securities to the Clearing Member which did not receive delivery in a timely manner.

In such case, the defaulting Clearing Member must deliver the debt securities so notified by Eurex Clearing AG.

Eurex Clearing AG is entitled to obtain the notified debt securities by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the debt securities to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities. The replacement purchase may be carried out from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the debt securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with paragraph (1) must be paid by the defaulting Clearing Member.
- (4) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

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Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Exchange day in the amount of 40 ticks per contract and calendar day. Should the defaulting Clearing Member deliver the due debt securities in the second Same Day Settlement processing of Clearstream Banking AG on the delivery day, the above-mentioned contractual penalty will be reduced to 4 ticks per contract. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage – to be announced by Eurex Clearing AG in advance - of the equivalent of the debt securities to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

- (5) In the event that any payment is not made on the payment date, subsection 1.7.1 paragraph (4) and subsection 1.7.2 paragraph (5) shall apply mutatis mutandis.
- (6) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

#### **2.1.13 Sub-Subpart:**

#### **Settlement of Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures)**

##### **2.1.13.1 General Provisions**

The provisions of subsection 2.1.12.1 shall apply mutatis mutandis.

##### **2.1.13.2 Daily Settlement**

The provisions of subsection 2.1.12.2 shall apply mutatis mutandis.

##### **2.1.13.3 Margin Requirements**

The provisions of subsection 2.1.12.3 shall apply mutatis mutandis.

##### **2.1.13.4 Performance**

- (1) A delivery obligation arising out of a short position in a Euro Bobl Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities of the Federal Republic of Germany which have a remaining term of four and one-half to five and one-half years. The debt securities shall have a minimum issuance volume of EUR 2 billion.

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Clearing Members with open short positions must notify Eurex Clearing AG after the close of trading but before the end of the Post-Trading Full Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

- (2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 1.13.1 paragraph (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).
- (3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

#### **2.1.13.5 Default in Delivery or Payment**

The provisions of subsection 2.1.12.5 shall apply mutatis mutandis.

#### **2.1.14 Sub-Subpart:**

#### **Settlement of Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures)**

##### **2.1.14.1 General Provisions**

The provisions of subsection 2.1.12.1 shall apply mutatis mutandis.

##### **2.1.14.2 Daily Settlement**

The provisions of subsection 2.1.12.2 shall apply mutatis mutandis.

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**2.1.14.3 Collateral Requirements**

The provisions of subsection 2.1.12.3 shall apply mutatis mutandis.

**2.1.14.4 Performance**

- (1) A delivery obligation arising out of a short position in a Euro Schatz Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG.

Delivery may be made with debt securities of the Federal Republic of Germany which have on the delivery day a remaining term of one and three-quarter to two and one-quarter years. The issuance volume of the obligations shall amount to at least EUR 2 billion.

Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the clearing house in writing the actual availability of the debt securities which they have notified.

- (2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 1.14.1 paragraph (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).
- (3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

**2.1.14.5 Default in Delivery or Payment**

The provisions of subsection 2.1.12.5 shall apply mutatis mutandis.

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**2.1.15. (deleted)****2.1.16. Sub-Subpart:****Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro****(Three-Month Euribor Future)****2.1.16.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of Three-Month Euribor Futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payments pursuant to paragraph (1): All payments shall be made between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.16.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) The daily settlement price shall be determined on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

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- (3) Paragraph (1) shall apply to the legal relationship between the General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

**2.1.16.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:
- (2) With respect to the Three-Month Euribor Futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction ("Spread Margin"). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.
- (3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

**2.1.16.4 Performance**

- (1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.16.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the Exchange day next following the final settlement day.

- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the reference interest rate EURIBOR in Euro which will be calculated by the Euribor FBE and Euribor ACI for three-month cash deposits.

**2.1.16.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**Clearing Conditions for Eurex Clearing AG**

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**2.1.17 Sub-Subpart:****Settlement of Futures Contracts on the Monthly Average of the Effective Interest Rates for Overnight Inter-Bank Deposits, EONIA (One Month EONIA Future)****2.1.17.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of One Month EONIA Futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payments pursuant to paragraph (1): All payments shall be made between the Clearing Members through a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.17.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) The daily settlement price shall equal the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since the transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period. If it is not possible to determine a price pursuant to the above provisions, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

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**Clearing Conditions for Eurex Clearing AG**

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**2.1.17.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following provisions shall apply:
- (2) With respect to the One Month EONIA Future contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction ("Spread Margin"). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.
- (3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

**2.1.17.4 Performance**

- (1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.17.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the Exchange day next following the final settlement day.

- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the compounded monthly average of the reference interest rates for overnight deposits in euro, EONIA, determined by the European Central Bank for the respective calendar month of the futures contract. The regulation for the determination of the final settlement price pursuant to subsection 1.17.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall apply mutatis mutandis.

**2.1.17.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.1.19 Sub-Subpart:  
Settlement of Futures Contracts on a Notional Particularly Long-Term Bond of the  
Federal Republic of Germany (Euro BUXL Futures)**

**2.1.19.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of futures contracts.
- (2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.19.4); physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member's account at a branch of the Central Bank of Germany (Deutsche Bundesbank).

**2.1.19.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal

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**Clearing Conditions for Eurex Clearing AG**

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the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be established according to the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.19.1 paragraph (3) shall apply mutatis mutandis.

**2.1.19.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following provisions shall apply:
- (2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.
- (3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

**2.1.19.4 Performance**

- (1) A delivery obligation arising out of a short position in a Euro BUXL Futures contract may only be performed by the delivery of debt securities of the Federal Republik of Germany designated by Eurex Clearing AG with a remaining term of twenty to thirty and one-half years. The debt securities shall have a minimum issuance volume of EUR 5 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of

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trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm pursuant to subsection 2.1.19.1 paragraph (3) to the clearing house in writing the actual availability of the debt securities which they have notified.

- (2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 1.19.1 paragraph (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).
- (3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

#### **2.1.19.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the debt securities notified by it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the notified debt securities and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - Eurex Clearing AG is entitled to designate from the basket of deliverable bonds debt securities other than those notified as debt securities to be delivered and to deliver such debt securities to the Clearing Member which did not receive delivery in a timely manner.

In such case, the defaulting Clearing Member must deliver the debt securities so notified by Eurex Clearing AG.

Eurex Clearing AG is entitled to obtain the notified debt securities by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner.

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**Clearing Conditions for Eurex Clearing AG**

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- In the event that the debt securities to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the debt securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
  - (3) Any costs arising from the measures taken in accordance with subsection 2.1.19.5 paragraph (1) must be paid by the defaulting Clearing Member.
  - (4) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Exchange day in the amount of 40 ticks per contract and calendar day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage – to be announced by Eurex Clearing AG in advance - of the equivalent of the debt securities to be delivered; such percentage shall be based on the money-market rates prevailing in the market.
  - (5) In the event that any payment is not made on the payment date, subsection 1.7.1 paragraph (4) and subsection 1.7.2 paragraph (5) shall apply mutatis mutandis.
  - (6) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

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**2.1.20 Sub-Subpart:  
Settlement of Futures Contracts on a Notional Long-Term Bond of the Swiss  
Confederation  
(CONF Futures)**

**2.1.20.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of futures contracts.
- (2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.20.4); physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the Clearing Member's account at SNB.

**2.1.20.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be established according to the volume-weighted average of the prices

of the five last transactions, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

- . If it is not possible to determine a price pursuant to the above provisions, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

#### **2.1.20.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

#### **2.1.20.4 Performance**

- (1) A delivery obligation arising out of a short position in a CONF futures contract may only be performed by the delivery of Swiss Government bonds as designated by Eurex Clearing AG with a remaining term of no more than 13 years and no less than 8 years. In the case of bonds with an early redemption option, the first and last possible redemption dates as of the time of delivery of the contract must be between 8 and 13 years. The bonds must have a minimum issue volume of CHF 500 million. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which bonds they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the bonds to be delivered by such Clearing Member.

One day prior to the delivery day pursuant to subsection 2.1.20.1 paragraph (3) the Clearing Members must confirm to the clearing house in writing the actual availability of the bonds which they have notified.

- (2) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which bonds were allocated to them and at what tender price (subsection 1.20.1 paragraph (2) sentence 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

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- (3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

**2.1.20.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the bonds notified by it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
- Eurex Clearing AG is entitled to obtain by means of securities lending the notified bonds and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - Eurex Clearing AG is entitled to designate from the basket of deliverable bonds bonds other than those notified as bonds to be delivered and to deliver such bonds to the Clearing Member which did not receive delivery in a timely manner.

In such case, the defaulting Clearing Member must deliver the bonds so notified by Eurex Clearing AG.

Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG or SegalInterSettle AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered bonds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the bonds acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.1.20.5 paragraph (1) must be paid by the defaulting Clearing Member.
- (4) Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

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Eurex Clearing AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Eurex Clearing AG on the fifth Exchange day in the amount of 85 ticks per contract and calendar day. In addition, Eurex Clearing AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage - to be announced by Eurex Clearing AG in advance - of the equivalent of the bonds to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

- (5) In the event that any payment is not made on the payment date, subsection 1.7.1 paragraph (4) and subsection 1.7.2 paragraph (5) shall apply mutatis mutandis.
- (6) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

**2.1.22 Sub-Subpart:****Settlement of Futures Contracts on the Swiss Market Index (SMI Futures)****2.1.22.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of SMI futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through SNB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at SNB or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.1.22.2 Daily Settlement**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

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**Clearing Conditions for Eurex Clearing AG**

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- (2) As a matter of principle, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

**2.1.22.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.
- (2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

**2.1.22.4 Performance**

- (1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.22.2) on the Exchange day preceding the last trading day.
- (2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the SMI, which will be calculated on the basis of the prices for the securities and book-entry securities included in the SMI in the opening auction fixed by the electronic trading system of the Swiss Stock Exchange.

**2.1.22.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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## **2.2 Subpart: Settlement of Options Contracts**

### **2.2.1 Sub-Subpart: Settlement of Options Contracts on Stocks of German Stock Corporations (German Stock Options)**

#### **2.2.1.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the second Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or to the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

#### **2.2.1.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.1.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be

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reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.1.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares of German stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before the close of trading at Eurex Deutschland and Eurex Zürich in German stock options shall be used.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

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**2.2.1.4 Dividends**

If a German stock option is exercised before the day on which a dividend resolution has passed, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

**2.2.1.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.1.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty wholly or partially in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount established by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

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**Clearing Conditions for Eurex Clearing AG**

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- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.2 Sub-Subpart:****Settlement of Options Contracts on the German Stock Index (DAX Options)****2.2.2.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.2.2.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.2.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

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**Clearing Conditions for Eurex Clearing AG**

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- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
  - (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
  - (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.2.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the DAX, the basis of which are the auction prices of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) of the securities included in the DAX, shall be used.

**2.2.2.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.2.3 Sub-Subpart:  
Settlement of Options Contracts on Stocks of Finnish Stock Corporations  
(Finnish Stock Options)****2.2.3.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the fourth Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

**2.2.3.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection .2.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

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**2.2.3.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the price of the respective underlying security effected in the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of Finnish stock corporations.

If more than 15 minutes have passed since such price, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Helsinki Stock Exchange (HEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.3.4 Dividends**

If a Finnish stock option is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

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**2.2.3.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.3.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.
- Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.
- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.2.4 Sub-Subpart:  
Settlement of Options Contracts on the Finnish Stock Index (HEX25 Options)****2.2.4.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.2.4.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.4.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.4.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

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**Clearing Conditions for Eurex Clearing AG**

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- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.4.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Deutschland and Eurex Zürich on the exercise day of a contract based on the value of the HEX25 calculated on the basis of the average prices of the shares included in the HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the exercise day.

**2.2.4.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.5 Sub-Subpart:****Settlement of Options Contracts on the Dow Jones Global Titans 50 Index<sup>SM</sup>  
(Dow Jones Global Titans 50 Index<sup>SM</sup> Options)****2.2.5.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.5.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.5.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.5.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be fixed by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones Global Titans 50 Index<sup>SM</sup>, calculated on the basis of the average of the respective calculations of the Dow Jones Global Titans 50 Index<sup>SM</sup> determined on such day from 04:50 p.m. to 05:00 p.m. CET, shall be used. The Boards of Management of Eurex Deutschland and Eurex Zürich may determine another method of calculation of the final settlement price.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.5.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.6 Sub-Subpart:  
Settlement of Low Exercise Price Options (LEPO) on Finnish Stocks****2.2.6.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the fourth Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.6.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.6.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.6.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the price of the respective underlying security effected in the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of Finnish stock corporations.

If more than 15 minutes have passed since such price, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Helsinki Stock Exchange (HEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.6.4 Dividends**

If a LEPO on Finnish shares is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

**2.2.6.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG or SegalInterSettle AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the sixth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.6.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

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**Clearing Conditions for Eurex Clearing AG**

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Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.7 Sub-Subpart:****Settlement of Low Exercise Price Options (LEPO) on Stocks of German Stock Corporations****2.2.7.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the second Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

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**2.2.7.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.7.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.7.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of German stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before the close of trading at Eurex Deutschland and Eurex Zürich in German stock options shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

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**2.2.7.4 Dividends**

If a LEPO on shares of German stock corporations is exercised before the day on which a dividend resolution has passed, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

**2.2.7.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.7.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

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**Clearing Conditions for Eurex Clearing AG**

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Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.8 Sub-Subpart:  
Settlement of Options Contracts on the NEMAX 50 (NEMAX 50 Options)**

**2.2.8.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

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**2.2.8.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.8.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.8.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the NEMAX 50, the basis of which are the auction prices of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) of the securities included in the NEMAX 50, shall be used.

**2.2.8.5 Default in Payment**

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**Clearing Conditions for Eurex Clearing AG**

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Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.9 Sub-Subpart:****Settlement of Options Contracts on the Dow Jones STOXX 50 (STOXX Options)****2.2.9.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract..

**2.2.9.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.9.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.9.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be fixed by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones STOXX 50, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX 50 determined on such day from 11:50 a.m. to 12:00 CET, shall be used. The Boards of Management of Eurex Deutschland and Eurex Zürich may determine another method of calculation of the final settlement price.

**2.2.9.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.10 Sub-Subpart:****Settlement of Options Contracts on the Dow Jones EURO STOXX 50 (EURO STOXX Options)****2.2.10.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.2.10.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.10.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.10.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

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- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
  - (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
  - (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

#### **2.2.10.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones EURO STOXX 50, calculated on the basis of the average of the respective calculations of the Dow Jones EURO STOXX 50 determined on such day from 11:50 a.m. to 12:00 CET, shall be used. The Boards of Management of Eurex Deutschland and Eurex Zürich may determine another method of calculation of the final settlement price.

#### **2.2.10.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.2.11 Sub-Subpart:****Settlement of Options Contracts on Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Options on a Euro Bund Futures)****2.2.11.1 General Provisions**

The settlement of options contracts on Euro Bund Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

**2.2.11.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.11.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.11.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

**2.2.11.3 Daily Settlement Prior to Exercise**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.
- (2) The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

**2.2.11.4 Margin Requirement Prior to Exercise**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

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**Clearing Conditions for Eurex Clearing AG**

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- (2) For all option series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.11.5 Procedures for Exercise of Options**

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day, open a corresponding long position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Euro Bund Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

**2.2.11.6 Futures Position**

- (1) Unless otherwise provided below, the provisions of subsections 2.1.12.1 through 2.1.12.5 shall apply for the futures position opened in accordance with subsection 2.2.11.5.
- (2) Notwithstanding subsection 2.1.12.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

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**2.2.12 Sub-Subpart:****Settlement of Options Contracts on Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Options on a Euro BOBL Futures)****2.2.12.1 General Provisions**

The settlement of options contracts on Euro Bobl Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

**2.2.12.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.12.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.12.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

**2.2.12.3 Daily Settlement Prior to Exercise**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.
- (2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final 15 minutes of an Exchange day. If no transactions are entered into in such options series during such period, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

**2.2.12.4 Margin Requirement Prior to Exercise**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

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- (2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.12.5 Procedures for Exercise of Options**

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Euro Bobl Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

**2.2.12.6 Futures Position**

- (1) Unless otherwise provided below, the provisions of subsections 2.1.13.1 through 2.1.13.5 shall apply for the futures position opened in accordance with subsection 2.2.12.5.
- (2) Notwithstanding subsection 2.1.13.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

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**2.2.13 Sub-Subpart:****Settlement of Options Contracts on Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Options on a Euro SCHATZ Futures)****2.2.13.1 General Provisions**

The settlement of options contracts on Euro Schatz Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

**2.2.13.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.13.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.13.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

**2.2.13.3 Daily Settlement Prior to Exercise**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.
- (2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final 15 minutes of an Exchange day. If no transactions are entered into in such options series during such period, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

**2.2.13.4 Margin Requirement Prior to Exercise**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

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**Clearing Conditions for Eurex Clearing AG**

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- (2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.13.5 Procedures for Exercise of Options**

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Euro Schatz Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

**2.2.13.6 Futures Position**

- (1) Unless otherwise provided below, the provisions of subsections 2.1.14.1 through 2.1.14.5 shall apply for the futures position opened in accordance with subsection 2.2.13.5.
- (2) Notwithstanding subsection 2.1.14.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

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**2.2.14 Sub-Subpart:  
Settlement of Options Contracts on Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Options on a Three-Month EURIBOR Futures)**

**2.2.14.1 General Provisions**

The settlement of options contracts on Three-Month Euribor Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

**2.2.14.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable, over the duration of the existence of the options position, by the time specified by Eurex Clearing AG on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.14.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

**2.2.14.3 Daily Settlement Prior to Exercise**

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Exchange day.
- (2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final 15 minutes of an Exchange day. If no transactions are entered into in such options series during such period or if the transactions were entered into more than 15 minutes ago or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.
- (3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them *mutatis mutandis*.

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**2.2.14.4 Margin Requirement Prior to Exercise**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.14.5 Procedures for Exercise of Options**

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.
- (4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Three-Month Euribor Futures contract with the stipulated exercise price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

**2.2.14.6 Futures Position**

- (1) Unless otherwise provided below, the provisions of subsections 2.1.16.1 through 2.1.16.6 shall apply for the futures position opened in accordance with subsection 2.2.14.5.
- (2) Notwithstanding subsection 2.1.16.2 paragraph (1) sentence 3, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal

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**Clearing Conditions for Eurex Clearing AG**

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cash clearing account of the Clearing Member.

**2.2.15 Sub-Subpart:****Settlement of Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)****2.2.15.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

**2.2.15.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.15.4 of the Contract Specifications for Futures

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**Clearing Conditions for Eurex Clearing AG**

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Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.15.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the price of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Swiss stock corporations, provided that no more than 15 minutes have passed since such price.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.15.4 Dividends**

If a Swiss stock option is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.15.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.15.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.
- Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.
- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.2.16 Sub-Subpart:  
Settlement of Low Exercise Price Options (LEPO) on Swiss Stocks****2.2.16.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

**2.2.16.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.16.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but

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generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.16.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the price of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Swiss stock corporations, provided that no more than 15 minutes have passed since such price.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.16.4 Dividends**

If a LEPO on Swiss shares is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

**2.2.16.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

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- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.16.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.
- Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.
- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.2.17 Sub-Subpart:  
Settlement of Options Contracts on the Swiss Market Index (SMI Options)****2.2.17.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through SNB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at SNB or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.2.17.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.17.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.17.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement

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that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.17.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the SMI, the basis of which are the prices of the securities included in the SMI in the opening auction fixed by the electronic trading system of the Swiss Stock Exchange, shall be used .

**2.2.17.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.18 Sub-Subpart:  
Settlement of Options Contracts on Stocks of US Stock Corporations  
(US Stock Options)****2.2.18.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

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- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

#### **2.2.18.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

#### **2.2.18.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the closing price of the respective underlying security effected on Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of US stock corporations.

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Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.18.4 Dividends**

If a US stock option is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

**2.2.18.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities determined by Eurex Clearing AG or respectively of the Custodian or Central Securities Depository by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase maybe carried out from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.18.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty fully or partially in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in an amount determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be

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announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

#### **2.2.19 Sub-Subpart:**

#### **Settlement of Options Contracts on Stocks of Dutch Stock Corporations (Dutch Stock Options)**

##### **2.2.19.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the

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delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

### **2.2.19.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.19.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

### **2.2.19.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the last price of the respective underlying security effected in the continuous trading of the electronic trading system of Amsterdam Exchanges (AEX) and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Dutch stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system at Amsterdam Exchanges (AEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

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- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

#### **2.2.19.4 Dividends**

If a Dutch stock option is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

#### **2.2.19.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.19.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.20 Sub-Subpart:****Settlement of Low Exercise Price Options (LEPO) on Dutch Stocks****2.2.20.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with

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the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

#### **2.2.20.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.20.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

#### **2.2.20.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the last price of the respective underlying security effected in the electronic trading system of the Amsterdam Exchanges (AEX) and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Dutch stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system of the Amsterdam Exchanges (AEX) shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

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**2.2.20.4 Dividends**

If a LEPO on Swiss shares is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

**2.2.20.5 Default in Delivery or Payment**

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.20.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

(4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

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**Clearing Conditions for Eurex Clearing AG**

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- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.21 Sub-Subpart:****Settlement of Options Contracts on Stocks of Italian Stock Corporations (Italian Stock Options)****2.2.21.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.21.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.21.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.21.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the last price of the respective underlying security effected in the continuous trading of the electronic trading system of Borsa Italia and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Italian stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system of Borsa Italia shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.21.4 Dividends**

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If a Italian stock option is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

#### **2.2.21.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.21.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

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**Clearing Conditions for Eurex Clearing AG**

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- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.22 Sub-Subpart:  
Settlement of Low Exercise Price Options (LEPO) on Italian Stocks**

**2.2.22.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

**2.2.22.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.22.3 of the Contract Specifications for Futures Contracts and Options Contracts at

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**Clearing Conditions for Eurex Clearing AG**

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Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.22.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the last price of the respective underlying security effected in the electronic trading system of Borsa Italia and the exercise price shall be used for exercised and assigned positions in options contracts on shares of Italian stock corporations.

If more than 15 minutes have passed since such price was established, the volume-weighted average of the last three prices effected during continuous trading of the electronic trading system of Borsa Italia shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

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**2.2.22.4 Dividends**

If a LEPO on Italian shares is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

**2.2.22.5 Default in Delivery or Payment**

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of SegalInterSettle AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.22.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

(4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

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**Clearing Conditions for Eurex Clearing AG**

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- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.23 Sub-Subpart:****Settlement of Options Contracts on Stocks of French Stock Corporations (French Stock Options)****2.2.23.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.23.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.23.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.23.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the last price of the respective underlying security effected on the closing auction in the electronic trading system of Bourse de Paris and the exercise price shall be used for exercised and assigned positions in options contracts on shares of French stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of Bourse de Paris before the close of trading at Eurex Deutschland and Eurex Zürich in French stock options shall be used.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.23.4 Dividends**

If a French stock option is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

**2.2.23.5 Default in Delivery or Payment**

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of Clearstream Banking AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.2.23.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

(4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

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**Clearing Conditions for Eurex Clearing AG**

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- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.24 Sub-Subpart:****Settlement of Low Exercise Price Options (LEPO) on French Stocks****2.2.24.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

**2.2.24.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.24.3 of the Contract Specifications for Futures Contracts and Options Contracts at

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Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

### **2.2.24.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the last price of the respective underlying security effected in the electronic trading system of Bourse de Paris and the exercise price shall be used for exercised and assigned positions in options contracts on shares of French stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of Bourse de Paris before the close of trading at Eurex Deutschland and Eurex Zürich in French stock options shall be authoritative.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

### **2.2.24.4 Dividends**

If a LEPO on French shares is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.24.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of SegalInterSettle AG by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out through a replacement transaction on a stock exchange from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.24.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount determined by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.
- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.25 Sub-Subpart:****Settlement of Options Contracts on Stocks of Stock Corporations listed on *Neuer Markt*  
(*Neuer Markt* Stock Options)****2.2.25.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members, with regard to TecDax stock options in German shares on the second Exchange day after the exercise of the option vis-à-vis Eurex Clearing AG, with to regard to TecDax stock options in Dutch or US shares on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made via the respective account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account of the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances on the respective cash accounts.

**2.2.25.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.25.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

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**2.2.25.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares in TecDax stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlte-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before the close of trading at Eurex Deutschland and Eurex Zürich in TecDax stock options shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.25.4 Dividends**

If a TecDax stock option is exercised before the day on which a dividend resolution has passed, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

**2.2.25.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

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**Clearing Conditions for Eurex Clearing AG**

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- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities recognised by Eurex Clearing AG or respectively of the Custodian or Central Securities Depository on the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.25.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty wholly or partially in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount established by Eurex Clearing AG per product per calendar day, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.
- Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.
- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.26 Sub-Subpart:****Settlement of Low Exercise Price Options (LEPO) on Stocks of Stock Corporations listed on *TecDax* of the Frankfurt Stock Exchange (*TecDax* Stock Options)****2.2.26.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

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**Clearing Conditions for Eurex Clearing AG**

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- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
  - (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
  - (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members, with regard to TecDax stock options in German shares, on the second Exchange day after the exercise of the option vis-à-vis Eurex Clearing AG, with to regard to TecDax stock options in Dutch or US shares on the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made via the respective account determined by the bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account of the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances on the respective cash accounts..

**2.2.26.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.26.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.26.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not

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result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on shares of TecDax stock corporations.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before the close of trading at Eurex Deutschland and Eurex Zürich in TecDax stock options shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

#### **2.2.26.4 Dividends**

If LEPO in shares of TecDax stock corporations are exercised before the day on which a dividend resolution has passed, the new owner of the shares shall be entitled to the dividend, including any corresponding tax credits.

#### **2.2.26.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
- Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities recognised by Eurex Clearing AG or respectively of the Custodian or Central Securities Depository on the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares

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acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.25.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty wholly or partially in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in an amount of 0,5 percent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

## **2.2.27 Sub-Subpart:**

### **Settlement of Low Exercise Price Options (LEPO) on Stocks of US Stock Corporations**

#### **2.2.27.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on

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**Clearing Conditions for Eurex Clearing AG**

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the third Exchange day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

**2.2.27.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.27.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.27.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) The difference between the closing price of the respective underlying security effected on Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in options contracts on US stock corporations.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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**Clearing Conditions for Eurex Clearing AG**

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- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
  - (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex\_Clearing AG, until the next calculation of margin.

**2.2.27.4 Dividends**

If a LEPO on shares of US stock corporations is exercised before the ex-dividend date, the new owner of the shares shall be entitled to the dividend, including, any corresponding tax credits.

**2.2.27.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the shares assigned to it on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:
  - Eurex Clearing AG is entitled to obtain by means of securities lending the assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the bank for central depository of securities determined by Eurex Clearing AG or respectively of a Custodian or Central Securities Depository by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase may be carried out from the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.2.27.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
  - Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

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**Clearing Conditions for Eurex Clearing AG**

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- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.28 Sub-Subpart:****Settlement of Options Contracts on the Dow Jones EURO STOXX Sector Indices (EURO STOXX Sector Index Options)****2.2.28.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.2.28.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.28.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.28.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.28.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones EURO STOXX Sector Indices, calculated on the basis of the average of the respective calculations of the Dow Jones EURO STOXX Sector Indices determined on such day from 11:50 a.m. to 12:00 CET, shall be used. The Boards of Management of Eurex Deutschland and Eurex Zürich may determine another method of calculation of the final settlement price.

**2.2.28.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**Clearing Conditions for Eurex Clearing AG**

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**2.2.29 Sub-Subpart:****Settlement of Options Contracts on the Dow Jones STOXX 600 Sector Indices (STOXX 600 Sector Index Options)****2.2.29.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank).

**2.2.29.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.29.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.29.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of

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Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.29.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones STOXX 600 Sector Indices, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX 600 Sector Indices determined on such day from 11:50 a.m. to 12:00 CET, shall be used. The Boards of Management of Eurex Deutschland and Eurex Zürich may determine another method of calculation of the final settlement price.

**2.2.29.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

**2.2.30 Sub-Subpart:****Settlement of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)****2.2.30.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

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All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the second Exchange day after the exercise of the option with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange, or on the third Exchange day after the exercise with respect to contracts, the underlying securities of which are traded in the electronic trading systems of the Swiss Stock Exchange SWX; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.

#### **2.2.30.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

#### **2.2.30.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not

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result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the exchanges of the respective underlying security and the exercise price shall be used for exercised and assigned positions in options contracts on Exchange-traded funds.

If no price in the underlying securities is effected in the electronic trading system of the Frankfurt Stock Exchange on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) effected in the electronic trading system of the Frankfurt Stock Exchange shall be authoritative. If no price in the underlying securities is effected in the electronic trading system of the Swiss Stock Exchange SWX on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) effected in the electronic trading system of the Swiss Stock Exchange SWX shall be authoritative.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

- (4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.30.4 Distribution of Profits**

If an option on Exchange-traded funds, their underlying value of which is traded in the electronic system of the Swiss Stock Exchange SWX, is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

**2.2.30.5 Default in Delivery or Payment**

- (1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and

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pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the underlying security which is in default and deliver it to the Clearing Member which did not receive delivery in a timely manner.
  - In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective bank for central depository of securities or respectively of the Custodian or Central Securities Depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day. Eurex Clearing AG will deliver the underlying security acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.
- (2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with 2.1.30.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:
- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the equivalent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.
- (4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

- (5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**2.2.31 Sub-Subpart:  
Settlement of Options Contracts on the TecDAX (TecDAX Options)****2.2.31.1 General Provisions**

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.
- (4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

**2.2.31.2 Option Premiums**

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.31.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on Eurex Deutschland and Eurex Zürich on such Exchange day.

**2.2.31.3 Margin Requirements**

- (1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

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- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.
  - (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
  - (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

**2.2.31.4 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the TecDAX, the basis of which are the auction prices of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) of the securities included in the TecDAX, shall be used.

**2.2.31.5 Default in Payment**

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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**V. Chapter: Final Provisions**

General Provisions

**1.1 Applicable Law and Place of Jurisdiction**

- (1) These Clearing Conditions shall exclusively be governed by and construed in accordance with the laws of the Federal Republic of Germany unless any contrary provision is stipulated in 1.1.2.
- 2) The place of jurisdiction for all disputes in connection with these Clearing Conditions shall be Frankfurt am Main.

**1.2 Amendments and Supplements**

Amendments and supplements to these Clearing Conditions shall – no later than 10 business days prior to their taking effect – be announced by Eurex Clearing AG to the Clearing Members electronically by way of publication in the Internet ([www.eurexchange.com](http://www.eurexchange.com)) as well as by means of circular letters.

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Appendices:  
Form Agreements