



Eurex Clearing Resources Circulars & Mailings

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No. 013/2020

Amendments to Chapter II of the Clearing Conditions of Eurex Clearing AG

Eurex Clearing Circular 013/19 Amendments to Chapter II of the Clearing Conditions of Eurex Clearing AG

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to Chapter II of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), regarding the following topics:

- A. Clarification and correction of the parameters to determine STM Variation Margin and the relationship between STM Variation Margin applied throughout the lifetime of a Eurex Transaction and any amounts payable upon expiry of a Eurex Transaction
- B. Amendment of due date of option premium for options with immediate premium payment
- C. Deletion of references to Risk Based Margining
- D. Clarification that any CET times are Frankfurt am Main times
- E. Various small amendments, e.g. standardisation of terms
- F. Amendments regarding Group IDs, Cash Market names and Cash Market IDs

A change of the daily operations of Eurex Clearing is not intended.

All amendments will become effective as of **2 March 2020**.

2. Required action

There is no required action for Clearing Members, Basic Clearing Members and Disclosed Direct Clients of Eurex Clearing.

3. Details of the initiative

A. Clarification and correction of the parameters to determine STM Variation Margin and the relationship between STM Variation Margin applied throughout the lifetime of a Eurex Transaction and any amounts payable upon expiry of a Eurex Transaction

The provisions clarify the following:

- The process to determine STM Variation Margin: daily, based on the change of the daily settlement price from t-1 to t or from trade price to daily settlement price on t, if the transaction has been opened on that day
- The due date of any claim for STM Variation Margin: immediately upon determination by Eurex Clearing, which takes place by issuing the respective end of day report
- The fact that any STM Variation Margin paid or received by a Clearing Member or Eurex Clearing during the lifetime of a transaction is economically reflected in the respective amounts that are payable upon expiry of the transaction.

To reflect the amendments, the following provisions will be amended as outlined in the Attachment with effect as of 2 March 2020:

- Chapter II Part 1 Number 1.2 of the Clearing Conditions
- Chapter II Part 2 Number 2.1 of the Clearing Conditions
- Chapter II Part 3 Numbers 3.1, 3.2, 3.3, 3.13 of the Clearing Conditions

B. Amendment of due date of option premium for options with immediate premium payment

In line with the provisions for the due date of STM Variation Margin, any option premium for options with immediate premium payment becomes due and payable immediately upon determination thereof by Eurex Clearing AG (i.e. by displaying the premium in the respective end-of-day report).

To reflect the amendments, the following provisions will be amended as outlined in the Attachment with effect as of 2 March 2020:

- Chapter II Part 3 Numbers 3.4 – 3.12 of the Clearing Conditions

C. Deletion of references to Risk Based Margining

All Eurex Transactions are mandatorily cleared under application of the Eurex Clearing Prisma methodology, therefore the references to Risk Based Margining are deleted.

To reflect the amendments, the following provisions will be amended as outlined in the Attachment with effect as of 2 March 2020:

- Chapter II Part 1 Number 1.2 of the Clearing Conditions
- Chapter II Part 2 Number 2.1.3 of the Clearing Conditions
- Chapter II Part 3 Numbers 3.4.4, 3.6.4 of the Clearing Conditions

D. Clarification that any CET times are Frankfurt am Main times

Chapter II contains various mentions of times that are stated as "CET" (Central European Time). It is now clarified that any such time should also include "CEST" (Central European Summer Time), if applicable in Frankfurt am Main on the relevant day.

To reflect the amendments, the following provisions will be amended as outlined in the Attachment with effect as of 2 March 2020:

- Chapter II Part 1 Number 1 of the Clearing Conditions
- Chapter II Part 2 Numbers 2.1 – 2.6, 2.12, 2.18 – 2.22, 2.25 of the Clearing Conditions
- Chapter II Part 3 Numbers 3.4, 3.6, 3.12 of the Clearing Conditions

E. Various small amendments

Eurex Clearing will introduce minor amendments to streamline its legal framework. Amongst others, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland are now always referenced as "Eurex Contract Specifications" and transactions covered by Chapter II are now referred to as "Eurex Transactions".

To reflect the amendments, the following provisions will be amended as outlined in the Attachment with effect as of 2 March 2020:

- Chapter II Parts 1 – 3 of the Clearing Conditions

F. Amendments regarding Group IDs, Cash Market names and Cash Market IDs

Due to updates in Annexes A, B, and H to the Eurex Contract Specifications, the following changes to the Clearing Conditions, Chapter II, are necessary:

- Deletion of obsolete Group IDs
- Addition of new Group IDs
- Update of the names of the relevant Cash Markets
- Update of the Cash Market IDs

To reflect the amendments, the following provisions will be amended as outlined in the Attachment with effect as of 2 March 2020:

- Chapter II Part 2 Numbers 2.1.2, 2.7.2, 2.26.2 and 3.6.3 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

The changes and amendments to the legal framework of Eurex Clearing published by this circular under items A. – F. above are deemed accepted by each affected contractual party of Eurex Clearing, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions of Eurex Clearing AG.

Attachment:

- Amended sections of Chapter II of the Clearing Conditions

Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors
Target groups: Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
Contact: client.services@eurexclearing.com
Web: www.eurexclearing.com
Authorised by: Dmitrij Senko

Further information

[Attachment to Eurex Clearing circular 013/20](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.03.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

- (1) Eurex Clearing AG shall carry out the settlement ~~respectively and clearing~~ clearing of transactions ~~matched at the Eurex Exchange ("~~Derivatives Transactions~~")~~ Eurex Transactions, provided that (i) the futures contracts and options contracts underlying the respective ~~Derivatives Transaction~~ Eurex Transaction or the securities to be delivered as a result of the execution of these ~~Derivatives Transaction~~ Eurex Transactions can be settled by Eurex Clearing AG and ~~by the respective Settlement Location and provided that (ii) the prerequisites set out in Paragraph 2 below~~ Part 2 and Part 3, respectively, are fulfilled.
- (2) In consultation with the Eurex Exchange, Eurex Clearing AG shall determine which ~~Derivatives Transaction~~ Eurex Transactions shall be included in the Clearing and shall publish them ~~exclusively via electronic publication on the website of Eurex Clearing AG (www.eurexclearing.com).~~
- (3) The provisions of Chapter I apply to the Clearing of ~~Derivatives Transaction~~ Eurex Transactions, unless provided otherwise hereinafter.
- (4) Eurex Clearing AG shall collect fees ("~~Entgelte~~") from the Clearing Member on behalf of Eurex Frankfurt AG; the Clearing Member is obliged to pay such fees to Eurex Frankfurt AG in accordance with the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland ("**EFAG Connection Agreement**"). Eurex Clearing AG shall furthermore, on behalf of Eurex Deutschland, collect by direct debit the fees ("~~Gebühren~~") which are levied by Eurex Deutschland from the Clearing Member in accordance with the Fee Regulations for Eurex Deutschland (Gebührenordnung für die Eurex Deutschland) ("**Eurex Fee Regulations for Eurex Deutschland**").
- (5) If a DC Market Participant or an Indirect Client Market Participant clears ~~Derivatives Transaction~~ Eurex Transactions via a Clearing Member, Eurex Clearing AG shall be entitled collect from such Clearing Member:

- a. on behalf of Eurex Frankfurt AG, such fees ("Entgelte") which the respective DC Market Participant or Indirect Client Market Participant is obliged to pay to Eurex Frankfurt AG in accordance with an EFAG Connection Agreement, and
- b. on behalf of Eurex Deutschland, such fees ("Gebühren") which are levied by Eurex Deutschland from the respective DC Market Participant or Indirect Client Market Participant in accordance with the Eurex Fee Regulations for Eurex Deutschland.

For the avoidance of doubt, it is the responsibility of the Clearing Member to agree with its respective DC Market Participant or Indirect Client Market Participant on a bilateral basis on a reimbursement of expenses arising from the payment of such fees.

- (6) The Clearing Conditions incorporate by reference the Exchange Rules for Eurex Deutschland (Bedingungen für den Handel an der Eurex Deutschland) ("**Eurex Exchange Rules**"), the Conditions for Trading at Eurex Deutschland (Bedingungen für den Handel an der Eurex Deutschland) ("**Eurex Trading Conditions**") and all other regulations of Eurex Deutschland with respect to the clearing of ~~Eurex~~ Eurex Transactions pursuant to this Chapter II, each in their German version and as amended from time to time.

- (7) In this Chapter II, the following definitions shall apply:

"CE(S)T" means Central European Time (mitteleuropäische Zeit) or Central European Summer Time (mitteleuropäische Sommerzeit), as applicable on the relevant day in Frankfurt am Main, Germany.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of ~~Derivatives~~ Eurex Transactions; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:
 - (a) Evidence of an account for cash payments in Euro:
 - RTGS Account, or
 - SECB Account and euroSIC Account,

- (b) If required for purposes of settlement of products tradeable at the Eurex Exchange, evidence of the relevant foreign currency account(s) with one of the banks recognised by Eurex Clearing AG.
- (c) If required for purposes of settlement of certain products tradable at the Eurex Exchange, evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.
- (d) Evidence of a technical and functional connection to the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 ~~Paragraph~~(2) and Number 1.3.1 ~~Paragraph~~(1) (b) – (e)).
- (e) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each as determined by Eurex Clearing AG, for purposes of fulfilling ~~Derivatives Transaction~~Eurex Transactions, which have been included in the ~~c~~Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG will not carry out the Clearing of ~~Derivatives Transaction~~Eurex Transactions of the respective Clearing Member including ~~Derivatives Transaction~~Eurex Transactions relating to its Direct Clients and Indirect Market Participants in products according to Sentence 1 and will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 does not apply.
- (f) Evidence of its admission to trading at the Eurex Exchange for FX Futures and/or FX Options. If such evidence is not provided, Eurex Clearing AG will not carry out the Clearing of ~~Derivatives Transaction~~Eurex Transactions of the respective Clearing Member including ~~Derivatives Transaction~~Eurex Transactions relating to its Direct Clients and Indirect Market Participants in products according to Sentence 1 and will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 does not apply.
- (g) Evidence of an ~~interest rate derivative c~~Clearing ~~l~~icense for OTC ~~Interest Rate Derivative Transactions~~ denominated in Euros ~~pursuant to Chapter VIII Part 3 of the Clearing Conditions~~. If such evidence is not provided, Eurex Clearing AG will ~~neither~~not carry out the ~~c~~clearing of ~~transactions~~ Eurex Transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member ~~nor of such Clearing Member's respective~~and its Direct Client and Indirect Market Participants and Eurex Clearing AG will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.
- (h) In case that a Clearing Member is involved in the ~~clearing~~clearing of instruments which are traded on the Eurex Exchange during the times specified in Annex C of the Eurex Contract Specifications, the Clearing Member which

procures the ~~c~~Clearing of ~~Transaction~~Eurex Transactions in these products is required to ensure the availability of a contact for the fulfilment of clearing obligations during the respective trading hours. If Eurex Clearing AG offers ~~c~~Clearing services on a Business Day which is not a trading day of the Eurex Exchange, availability must be ensured during the regular business hours on this Business Day.

- (3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a Clearing License pursuant to Paragraph (2) (b) and (c) to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 ~~Paragraph (7) and (8) apply mutatis mutandis.~~
- (4) If the applicant does not provide evidence according to Paragraph (2) (c), Eurex Clearing AG shall conduct the ~~G~~clearing of Eurex Transactions only to such extent as the settlement of the Eurex Transactions via the custody accounts and cash accounts with respect to which evidence has been provided for, is ensured.
- (5) Upon request of the applicant, Eurex Clearing AG may grant an exemption from the requirement to maintain securities accounts (including a corresponding cash account) pursuant to Chapter I Part 1 Number 2.1.2 (4) (a) (gg) for the purpose of ~~clearing~~clearing Eurex Transactions, if Eurex Clearing AG determines that it would be impossible or impracticable for the applicant to open and/or maintain such a securities account (including a corresponding cash account). If Eurex Clearing AG grants such an exemption the following conditions shall apply:
 - (a) The Clearing Member shall avoid maintaining open positions as and when these positions require a physical delivery of securities. This applies for own positions as well as client positions of the Clearing Member, including where the Clearing Member clears Eurex Transactions for any Disclosed Direct Clients and Indirect Client Market Participants. It is the responsibility of the Clearing Member to take appropriate measures to ensure that its clients, including any Disclosed Direct Clients and Indirect Client Market Participants, do not have open positions as and when these positions require a physical delivery of securities. The Clearing Member acknowledges that in case it holds a position in an Options Contract, such Options Contract may be exercisable by or against it, and such an exercise will require an immediate physical settlement.
 - (b) If the Clearing Member for whatever reason holds any own or client positions that require a physical settlement and the physical settlement is not possible due to the lack of a securities account (including a corresponding cash account), the Clearing Member shall be required to pay a contractual penalty in accordance with Chapter I Part 1 Number 14.2.2 ~~and the consequences with respect to a failure to deliver set out in Part 2 and 3 of this Chapter II shall not apply with respect to the Clearing Member, instead the following shall apply. In addition, Eurex Clearing AG shall be entitled, but not obliged, to~~

- (i) if the Clearing Member is required to deliver Securities to Eurex Clearing AG, trigger its procedures for the purchase of the relevant Securities to acquire the Securities on or around the original due date for delivery. The Clearing Member shall compensate Eurex Clearing AG, if the price paid by Eurex Clearing AG exceeds the price Eurex Clearing AG would have owed the Clearing Member for the delivery of the Securities. If Eurex Clearing AG determines that it will not acquire the Securities, the Clearing Member shall compensate Eurex Clearing AG for any positive difference (if any) between the market price of the Securities prevailing at the time of the determination by Eurex Clearing AG and the price Eurex Clearing AG would have owed to the Clearing Member. In addition the Clearing Member shall reimburse Eurex Clearing AG for any costs and expenses incurred by Eurex Clearing AG in relation to the purchase as well as any amounts that would occur in accordance with Regulation (EU) No-236/2012 (~~“CSDR”~~) on short selling and/or Regulation (EU) 909/2014 on central securities depositories and respective delegated acts, or
- (ii) if the Clearing Member is required to take delivery of Securities, determine that a cash settlement shall take place instead of a Physical Delivery. The cash settlement shall be based on the price of a sell transaction (if any) in the respective Securities entered into by Eurex Clearing AG on or around the original due date for delivery as well as relevant costs and expenses incurred by Eurex Clearing AG in connection with the failure by the Clearing Member to take delivery of Securities. If Eurex Clearing AG determines that it, for whatever reason, is unable to enter into a sell transaction in the respective Securities, Eurex Clearing AG may apply a market price of zero for the Securities.

The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

- (c) Eurex Clearing AG may at any time revoke the exemption granted pursuant to this Number 1.1.2_(5), including (without limitation) if the Clearing Member does not comply with conditions set out herein. Eurex Clearing AG shall notify the Clearing Member in advance observing an appropriate notice period, unless Eurex Clearing AG determines that a prior notice would not be appropriate in a particular case.

1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, the following provisions apply in addition to the relevant provisions of Chapter_I.

- (2) For all Eurex Transactions, the provisions on Initial Margin shall apply and the Initial Margin requirement shall be determined in accordance with the Eurex Clearing Prisma methodology.
- (3) With respect to Options Contracts with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin and the provisions on STM Variation Margin shall not apply.
- (4) With respect to Options Contracts without immediate premium payment obligations, STM Variation Margin in respect of the daily profits and losses as further set out in this Chapter II shall be paid by either party to the Options Contract.
- (52) For the purposes of derivatives transactions covered by this Chapter II Eurex Transactions and to the extent not stated otherwise, the primary payment obligation (as, inter alia, in respect of daily Paragraph (3)), profits and losses shall be settled daily by transferring a corresponding amount between Eurex Clearing AG and the Clearing Member (such amount the settled-to-market variation margin ("STM Variation Margin"). Any payments of STM Variation Margin shall be considered as partial fulfillment of") in accordance with the respective derivatives transactions and shall following provisions. To the extent not give rise to a corresponding Redelivery Claim. The provided otherwise in this Chapter II, the provisions of Chapter I on the calculation of the net variation margin requirement of Variation Margin and on the delivery of Variation Margin shall apply *accordingly mutatis mutandis*.
- (a) Subject to the provisions in Part 2 and 3 (in particular, Part 2 Number 2.1.2 and Part 3 Number 3.1), at the end of each Business Day until and including the final settlement day, Eurex Clearing AG determines the change of the daily settlement price of each Eurex Transaction since the previous Business Day. If the Eurex Transaction did not exist on the previous Business Day, Eurex Clearing AG shall determine the change based on the difference between the daily settlement price and the price upon conclusion of the respective Eurex Transaction. If the relevant Business Day is the final settlement day of a Eurex Transaction, Eurex Clearing AG shall determine the change based on the difference between the final settlement price and the daily settlement price of the previous Business Day, or, if the Eurex Transaction has been entered on the final settlement day, based on the difference between the price upon conclusion of the respective Eurex Transaction and the final settlement price.
- (aa) For Futures Contracts for which the provisions in Part 2 provide that the fulfilment shall take place by cash settlement by means of a net payment equalling the difference between the final settlement price of the Eurex Transaction and the daily settlement price of the Eurex Transaction on the Business Day preceding the last trading day, the provisions of this Subparagraph (a) and (b) shall not apply to the extent they relate to the price change in respect to the final settlement day.
- (bb) For Options Contracts without immediate premium payment obligations that are American style options and which are exercised prior to the final

settlement day, the determination of the change in respect of the exercise day shall be based on the difference between the daily settlement price of the day prior to the exercise day (or, if the Options Contract did not exist on this Business Day, the price upon conclusion) and the daily settlement price as of the exercise day.

(b) If the value of a Eurex Transaction has moved in favour of the Clearing Member, a claim for STM Variation Margin of the Clearing Member vis-à-vis Eurex Clearing AG that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the price of a Eurex Transaction has moved in favour of Eurex Clearing AG, a claim for STM Variation Margin of Eurex Clearing AG vis-à-vis the Clearing Member that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Derivatives Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the value of a Eurex Transaction has not moved since the last determination, no claim for STM Variation Margin shall arise.

(c) The fulfilment of a claim for STM Variation Margin shall discharge the respective payment obligation and shall settle the outstanding exposure represented by it.

(63) The basis for the determination of the margin requirements (excluding, for the avoidance of doubt, STM Variation Margin requirements) are the net positions per Transaction Account in all ~~option- and futures contracts~~ Futures Contracts and Options Contracts. The net position in each ~~option~~ Futures Contract- and in each ~~futures contract~~ Options 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). In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each DC Own Account pursuant to Sentence 2.

In accordance with the Eurex Clearing Prisma methodology, Futures Contracts and Options Contracts may be grouped into one or more Liquidation Group(s). If a grouping takes place, the relevant margin requirements shall be determined per Liquidation Group per Transaction Account.

(7) Credit balances on any Transaction Account shall not be taken into account for the determination of the margin requirements.

In accordance with the Risk Based Margining methodology, ~~option 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.~~

~~In accordance with the Eurex Clearing Prisma methodology, option and futures contracts may be grouped into one or more Liquidation Group(s), as defined in Chapter I Part 1 Number 7.5.1 Paragraph (1). If Eurex Clearing AG forms Liquidation Groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the Liquidation Group with respect to the applicable Transaction Account, including by netting.~~

- ~~(4) With respect to options transactions with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin.~~
- ~~(5) With respect to options transactions without immediate premium payment obligations, settled to market variation margin ("STM Variation Margin") in respect of the daily profits and losses as further set out in this Chapter II shall be paid provided by either party to the options transaction.~~
- ~~(6) In accordance with the Risk-Based Margining methodology, with respect to futures contracts, the applicable Margin Type shall be the Spread Margin.~~
- ~~(7) In addition, under the Risk-Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply to all Transactions concluded under this Chapter II.~~
- ~~(8) For the determination of the margin requirement relating to the Clearing Member Own Account(s), all DC Own Accounts and each Customer Account, credit balances on any such Transaction Accounts shall not be taken into account.~~
- ~~(89) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, their Securities Margin Account, the respective Eurex Clearing Securities Margin Account, the respective ISA Securities Margin Account, the respective Eurex Clearing ISA Margin Account, the respective ISA Pledged Securities Account, their CASS Omnibus Pledged Securities Account or their ISA CASS Pledged Securities Account as special margin for Eurex Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the Eurex Transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under an Omnibus Standard Agreement or an ISA Standard Agreement only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.~~

1.3 Internal Accounts

1.3.1 Types of Transaction Accounts

- (1) With regard to the Transaction Accounts of the Clearing Member, the following provisions apply in addition to the relevant provisions in Chapter I.
- (2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Subpart A Number 3, Subpart B Number 2, Subpart C Number 2 and 4, and Subpart D Number 2 or Part 4 Number 3, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following Transaction Accounts in which the Transactions of the Clearing Member to be cleared have to be booked:
 - (a) with respect to Own Transactions: two Own Accounts and two Clearing Member Own Accounts as market maker accounts (each a "**Market Maker Account**"); and
 - (b) with respect to UDC-Related Transactions: Customer Accounts upon request by the Clearing Member; and
 - (c) with respect to DC-Related Transactions relating to Market Participants or DCs With System Access: two DC Own Accounts and two DC Own Accounts as market-maker accounts (each a "**Market Maker Account**") and, upon request, Indirect Client Accounts; and
 - (d) with respect to transactions relating to Indirect Client Market Participants: two GOSA Indirect Client Accounts and two GOSA Indirect Client Accounts as market-maker accounts (each a "**Market Maker Account**") and, upon request, NOSA Indirect Client Accounts.

The opening and maintenance of Transaction Accounts for DC-Related Transactions relating to a Basic DC depends on the set up of such Basic DC in the systems of Eurex Clearing AG.

- (3) For ~~options transactions~~ Options Contracts, a corresponding internal premium account shall be kept for each Transaction Account of each Clearing Member; the premiums for all ~~options transactions~~ Options Contracts which need to be cleared for this Clearing Member shall be recorded on the relevant premium account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the relevant Disclosed Direct Clients, Indirect Client Market Participants and the Clearing Member to which the relevant Transaction Account relates.

1.3.2 Account Management

- (1) Eurex Clearing AG shall make the balance and transaction details for all Transaction Accounts available in its system for the Clearing Members.

- (2) Positions in each Transaction Account shall be gross positions, i.e. positions may be open on both the long and the short side.
- (3) A short position of an Undisclosed Direct Client or Indirect Client must be recorded in the relevant Customer Account separately from a long position of another Undisclosed Direct Client or Indirect Client in the same option series or in the same ~~futures contract~~Futures Contract.
- (4) All open positions in option series shall automatically be cancelled in the relevant Transaction Accounts of the Clearing Member after the Post-Trading Period on the last trading day of the relevant ~~Options Contract~~options contract. All assigned short positions and all exercised long positions shall be cancelled in the relevant Transaction Account of the 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.
- (5) Positions in ~~futures contracts~~Futures Contracts shall be cancelled in the relevant Transaction Account of the Clearing Member after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (6) If a Eurex Transaction or position is specified as a closing Eurex Transaction (closing trade), without sufficient open Eurex Transactions or positions being available in the relevant Transaction Account, a new Eurex Transaction will automatically be opened in the relevant Transaction Account equivalent to the number of contracts that could not be closed.
- (7) Adjustments to Eurex Transactions (trade adjustments) and adjustment to positions (position adjustments) in accordance with the following Numbers 1.3.3 to 1.3.5 can be entered before, during or after the trading period of each Business Day. Adjustments to Eurex Transactions are permitted with respect to Eurex Transactions executed on the respective Business Day and the three preceding Business Days.
- (8) Eurex Clearing AG shall provide that any surplus cash balance that a Clearing Member may have on its relevant internal cash account with Eurex Clearing AG shall be credited to the respective Clearing Member's account at the respective payment institution.

1.3.3 Eurex Transaction transfers and Position transfers

- (1) Transfers of Eurex Transactions and/or positions between different Clearing Members from or to Market Maker Accounts are not permitted.
- (2) Changes made to re-allocate Eurex Transactions are permitted only for the purpose of ensuring that Eurex Transactions are correctly recorded in the relevant account and in the following case: from (a) a Customer Account to a Clearing Member Own Account, DC Own Account or GOSA Indirect Client Account of an Indirect Client Market Participant, (b) a Clearing Member Own Account, DC Own Account or GOSA

Indirect Client Account of an Indirect Client Market Participant to a Customer Account, (c) a Market Maker Account to a Clearing Member Own Account, DC Own Account, a GOSA Indirect Client Account of an Indirect Client Market Participant or a Customer Account ("**Trade Transfer**"), as well as the transfers of positions from a Customer Account, a Clearing Member Own Account, a DC Own Account or a GOSA Indirect Client Account of an Indirect Client Market Participant to a Market Maker Account ("**Position Transfer**") by a Clearing Member, a Disclosed Direct Client or an Indirect Client Market Participant.

Any such transfers shall only occur if the relevant transfer occurs between accounts of the same Clearing Member, the same Disclosed Direct Client or the same Indirect Client Market Participant.

- (3) Transfers of Eurex Transactions without cash transfer or Position Transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all DC Market Participants, Indirect Client Market Participant, DCs with System Access (if applicable) and Clearing Members involved. Position Transfers from or to a Customer Account may only be made at the request of the relevant Direct Client or the relevant Indirect Client Market Participant.

The transfer of the relevant positions in the system of Eurex Clearing AG is made as soon as all relevant DC Market Participants, DCs with System Access, Indirect Client Market Participant (if applicable) and Clearing Members have confirmed the entry of the transfer as binding.

The function "**Position transfer with cash transfer**" may only be selected by entering a reference to the relevant original Eurex Transaction(s) as determined by the system of Eurex Deutschland.

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 binding entry of the transfer in the system of Eurex Clearing AG was made. 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 obligated 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 relevant Clearing Member, DC Market Participant or Indirect Client Market Participant entitled to receive payment.

- (4) Transfers of Eurex Transactions from a Customer Account to a Customer Account, Clearing Member Own Account, DC Own Account, GOSA Indirect Client Accounts of an Indirect Client Market Participant or Market Maker Account of another Clearing Member ("**Give-Up Trades**") can be carried out on the day when the respective Eurex Transaction is concluded and on the three subsequent Business Days if so requested by the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant, insofar as

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- the matched Eurex Transaction is an opening trade;
 - the order entered or the Eurex Transaction completed was indicated as a Give Up Trade;
 - the transfer of the Eurex Transaction was notified to the accepting Clearing Member and – if applicable – to the DC Market Participant, DC With System Access or Indirect Client Market Participant affected by such acceptance; and
 - the accepting Clearing Member and – if applicable – the DC Market Participant, DC With System Access or Indirect Client Market Participant affected by such acceptance has confirmed the acceptance of such Eurex Transaction.
- (5) Transfers of Eurex Transactions from a Clearing Member Own Account, a DC Own Account or a GOSA Indirect Client Account relating to an Indirect Client Market Participant of a Clearing Member to a Customer Account of another Clearing Member or to a Customer Account relating to a Disclosed Direct Client or an Indirect Client Market Participant of the same or another Clearing Member can be carried out on the day when the respective Eurex Transaction is concluded and the three subsequent Business Days, insofar as
- the person for whose account the Eurex Transaction was originally concluded remains identical after such transfer;
 - the matched Eurex Transaction is an opening trade (*Eröffnungsgeschäft*);
 - the order entered or the Eurex Transaction completed was indicated as a Give-Up Trade;
 - the transfer of the Eurex Transaction was notified to the accepting Clearing Member and – if applicable – to the DC Market Participant, DC With System Access or Indirect Market Participant affected by such acceptance; and
 - the accepting Clearing Member or – if applicable – the DC Market Participant, DC With System Access or Indirect Client Market Participant affected by such acceptance has confirmed the acceptance of the Eurex Transaction.

1.3.4 Separation of Eurex Transactions

Eurex Transactions may be divided into several transactions in the relevant Clearing Member Own Account, DC Own Account, Market-Maker-Account or Customer Account (trade separation).

1.3.5 Adjustment of Opening or Closing Eurex Transactions

- (1) Adjustments of opening or closing Eurex Transactions (trade open/close adjustments) may be performed for Eurex Transactions recorded in a Clearing Member Own Account, DC Own Account or Customer Account by closing two opposing Eurex Transactions. This applies accordingly for adjustments of re-

openings of closed positions as well as closing positions (position re-opening or closing adjustments).

- (2) Adjustments of opening or closing Eurex Transactions (trade open/close adjustments) in a Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the relevant Direct Client. Adjustments of re-openings of closed positions or closing positions (position re-opening or closing adjustments) in a Customer Account shall only be permitted for the purpose of re-opening/closing two opposing positions held with respect to the same Direct Client or Indirect Client.

1.4 Business and contractual obligations

A Clearing Member is, regardless of the provisions in Chapter I Part 1 Number 1.2.2, also obliged to fulfil all obligations resulting from Eurex Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of a Give Up Trade for purposes of further settlement in a Clearing Member Own Account, DC Own Account, Customer Account or Market Maker Account of such Clearing Member.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG may set off all cash claims of the Eurex Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Part 1 Number 1.3.

1.6 Direct Netting

An order or a Eurex Transaction already concluded may be indicated as "Close". The claims resulting from the indicated order or Eurex Transaction shall directly be netted with the claims of the Eurex Transactions or orders which are indicated as "Open". The provisions of Number 1.3.5 shall apply.

The discharging effect of this netting shall occur immediately upon booking in the system of Eurex Clearing AG.

1.7 Obligations with regard to the Tax Legislation of the United States of America

- (1) Clearing Members (also with respect to their DC Market Participants and with respect to their Indirect Client Market Participants) admitted to trading at Eurex Deutschland, agree to provide, upon request by Eurex Deutschland or Eurex Clearing AG, the U.S. Internal Revenue Service (the "Service") or any grand jury properly convened within the United States with any data, books or papers related to Eurex Transactions which are concluded at Eurex Deutschland. Such requests will be made by Eurex Deutschland or Eurex Clearing AG whenever it receives a written request, summons or subpoena to produce such information from the Service or from any grand jury.
- (2) Clearing Members (also with respect to their DC Market Participants and with respect to their Indirect Client Market Participants) admitted to trading at Eurex Deutschland agree to comply, with the reporting requirements under Section 6045 of

the United States Internal Revenue Code of 1986 (the "CodeIRC") and the regulations thereunder if such requirements are applicable to such Clearing Members, DC Market Participants and/or Indirect Client Market Participants.

Clearing Members admitted to trading at Eurex Deutschland and participating in the clearing of any transaction-Eurex Transaction being subject to Section 871(m) of the CodeIRC ("Ppotential 871m Transaction") that references interest in at least one security that could give rise to a U.S. source dividend (as defined in Treasury Regulations Section 1.871-15 (a) (12) or any successor thereto) shall provide Eurex Clearing AG (i) with a duly executed Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting) or Form W-9 (Request for Taxpayer Identification Number and Certification) and (ii) by the 10th day of each month with all information in form and substance, each as laid out on Eurex Clearing's webpage (www.eurexclearing.com).

- (3) Clearing Members (who shall also procure that their DC Market Participants and their Indirect Client Market Participants consent to) admitted to trading at Eurex Deutschland consent to Eurex Deutschland, Eurex Frankfurt AG – which is the exchange operating company – or Eurex Clearing AG submitting any information described in Sentence 1 of Paragraph (1) to the Service upon its request or to another authority within the United States as specified in such request. Clearing Members submitting personal data within the meaning of the Regulation (EU) 2016/679 (or a subsequent legal act)~~German Federal Data Protection Act (*Bundesdatenschutzgesetz der Bundesrepublik Deutschland*)~~ to Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG shall ensure that Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG, respectively, are authorised to submit such data to comply with Eurex Deutschland's obligations as a "qualified board or exchange" or Eurex Clearing AG's obligations as a "qualified intermediary" to authorities in the United States.
- (4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member (also with respect to its DC Market Participants or by its Indirect Client Market Participants) not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades shall immediately be suspended.

As soon as Eurex Clearing AG itself becomes aware that a Clearing Member is not complying with its obligations under Paragraphs (1), (2), (5) or (6), without having obtained prior notice thereof pursuant to Sentence 1, Eurex Clearing AG shall immediately notify the Executive Board of Eurex Deutschland and the respective Clearing Member, and the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades may immediately be suspended

by way of a respective notification by Eurex Clearing AG vis-à-vis the respective Clearing Member.

A suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than ~~transactions-Eurex Transactions~~ undertaken to close, transfer or exercise any position or Eurex Transaction of such Clearing Member or relating to its DC Market Participants or Indirect Client Market Participants that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member as soon as the relevant Clearing Member provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1), (2), (5) or (6), respectively, have been fulfilled. Any obligations of the Clearing Member arising from the ~~clearing~~Clearing relationship shall continue to exist even during the period of suspension.

- (5) Clearing Members participating in the ~~clearing~~Clearing of Potential 871m Transaction~~potential 871m Transaction~~(s) that have provided Eurex Clearing AG, in accordance with Paragraph (2) above, with a W-8IMY Form (not a W-9 Form) represent and warrant by way of an independent guarantee irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that each time when entering into Ppotential 871m Transaction, the following requirements are true and valid:

The Clearing Member has before entered into a qualified intermediary agreement (U.S. Revenue Procedure 2017-15) with the Service, maintains the acquired status and,

- a. if acting as an intermediary – including ~~transactions-Eurex Transactions~~ entered into on behalf of its customers – it has assumed primary responsibility for reporting, collecting and remitting withholding taxes imposed pursuant to Subtitle A Chapters 3 and 4 and Chapter 61 and Section 3406 of the ~~Cede~~IRC, and it withholds with respect to Ppotential 871(m) Transaction(s) any payment of a dividend equivalent on the dividend payment date for the applicable dividend (as determined in Treasury Regulations Section 1.1441-2 (e) (4) or any successor thereto); or
 - b. if acting for its own account, it has selected the qualified derivatives dealer status for principal transactions (as defined in U.S. Revenue Procedure 2017-15, Section 2.63).
- (6) Any Clearing Member participating in the ~~clearing~~Clearing of Ppotential 871(m) Transactions shall immediately notify Eurex Clearing AG in writing if it undergoes a change in circumstances (including a termination of its status as a qualified intermediary or qualified derivatives dealer), or otherwise knows or has reason to know that it is not, or will not be, in compliance with this section. Such written notice must be delivered to Eurex Clearing AG no later than within two days of the Clearing

Member's knowledge thereof together with a correspondingly amended Form W-9 or W-8IMY, if applicable.

1.8 Multiple Clearing Relationships

1.8.1 General rules

Eurex Clearing AG will reject to set up a DC Market Participant or an Indirect Client Market Participant with a specific Clearing Member, if the relevant DC Market Participant or Indirect Client Market Participant is already set up as DC Market Participant or Indirect Client Market Participant with five other Clearing Members. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part 1 Number 8), on the non-fulfilment of duties of a DC Market Participant or Indirect Client Market Participant (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and DC Market Participants or Indirect Client Market Participants relating to the Clearing of Eurex Transactions (Chapter I Part 1 Number 12) shall apply only insofar as the respective legal relationship between the relevant Clearing Member and the DC Market Participant, Indirect Client Market Participant is affected.

1.8.2 Information provided by Eurex Clearing AG

- (1) Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG will inform a Clearing Member each time when one of its DC Market Participants or Indirect Client Market Participants assigns the Clearing of Eurex Transactions to an additional Clearing Member. The name of the relevant Clearing Member or any further related information will not be disclosed.
- (2) In the case that (i) a Clearing Member declares by way of a Stop Button entry that it is no longer willing to conduct the Clearing of Eurex Transactions of a DC Market Participant or in relation to an Indirect Client Market Participant or (ii) Eurex Clearing AG becomes aware that a DC Market Participant or Indirect Market Participant is in default, Eurex Clearing AG will inform the other Clearing Members who have, in the books and records of Eurex Clearing AG, opened a DC Own Account or a Transaction Account for Indirect Client(s) with respect to the affected DC Market Participant or Indirect Market Participant about such fact accordingly. Eurex Clearing AG will not disclose the reason for the use of the Stop Button or any further information relating to the DC Market Participant's or Indirect Client Market Participant's default to the other Clearing Members and will not verify any such information in the interest of a timely notification. Each Clearing Member is responsible to contact the affected DC Market Participant or Indirect Client Market Participant directly for clarification.
- (3) If the Stop Button entry is withdrawn or if Eurex Clearing AG becomes aware that the DC Market Participant or Indirect Client Market Participant is no longer in default, Eurex Clearing AG will inform the other Clearing Members of the DC Market Participant or Indirect Client Market Participant about such fact accordingly. In this case, Paragraph (2) Sentences 2 and 3 shall apply accordingly.

- (4) The Clearing Member agrees to obtain consent of each of its DC Market Participants and Indirect Client Market Participants to the transmission of information related to such DC Market Participant or Indirect Client Market Participant by Eurex Clearing AG pursuant to this Number 1.9.2.

1.8.3 Clearing Members acting as- DC Market Participants

A Clearing Member may enter with one or two other Clearing Members into a bilateral legal relationship in respect of Eurex Transactions. If Eurex Transactions of a Clearing Member, acting as a DC Market Participant, are cleared by another Clearing Member, the rules applicable or relating to DC Market Participants shall apply accordingly.

1.9 Requirements for Clearing Members relating to their DC Market Participants and Indirect Client Market Participants regarding Qualified Back Office Staff Members

- (1) A Clearing Member shall procure that its DC Market Participants and Indirect Client Market Participants use at least one sufficiently qualified (as defined and published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.1) staff member in the back-office in accordance with this Number 1.10 if the Clearing Member has transferred the Post Trade Management to such DC Market Participant or Indirect Client Market Participant in accordance with Number 1.1.8 in connection with Number 1.1.13 of the General Clearing Provisions.
- (2) A DC Market Participant or Indirect Client Market Participant is not required to have a qualified staff member in the back-office if such DC Market Participant or Indirect Client Market Participant retransfers all its back-office functions pursuant to Chapter I Part 1 Number 1.1.9 to its Clearing Member.

1.10 Early Cash Settlement

Where one or more Clearing Members have been granted an exemption by Eurex Clearing AG from the requirement to maintain a securities account (including a corresponding cash account) required for the Physical Settlement of ~~future~~Futures Contracts and/or ~~options transactions~~Options Contracts, and Eurex Clearing AG is unable to acquire Securities in accordance with Number 1.1.2_(5)_(b)_(i) needed to settle a Futures Contract or Options Contract ~~future or options transaction~~ corresponding to the ~~transaction~~Eurex Transaction with the exempted Clearing Member, then

the consequences with respect to a failure to deliver set out in Part 2 and 3 of this Chapter II shall not apply with respect to the Clearing Member entitled to receive delivery.

Instead, Eurex Clearing AG will inform the Clearing Member entitled to receive delivery of the Securities and inform him that a cash settlement of the transaction based on the last available market price of the Securities specified in Number 1.1.2_(5)_(b)_(i) shall occur.

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the clearing of Eurex Transactions that are futures contract transactions specified in Number 1 of the Eurex Contract Specifications ("Futures Contracts") ~~for Futures Contracts and Options Contracts at Eurex-Deutschland ("Eurex-Contract Specifications")~~.

2.1 General Provisions

The ~~"General Provisions"~~ pursuant to this Number 2.1 apply ~~for to all futures contracts transactions~~ Futures Contracts unless ~~specific or rules-deviating rules from the "General Provisions"~~ pursuant to Number 2.2 to 2.23 apply ~~to the respective futures contracts transactions~~.

2.1.1 General Liabilities

- (1) Eurex Clearing AG shall be a contracting party to all payments and deliveries arising out of the settlement of ~~futures contracts transactions~~ Futures Contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) Paragraphs (1) and (2) shall apply accordingly regarding the fulfilment of Eurex Transactions in products of the Eurex Exchange, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange or another clearing house, respectively, in favour of the counterparty of these transactions.

2.1.2 Daily Settlement Price

- (1) For each ~~futures contract~~ Futures Contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). ~~For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and the previous Business Day. For Eurex Transactions included in the Clearing on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Eurex Transaction was concluded and the daily settlement price for such Business Day.)~~ and in accordance with Part 1 Number 1.2 (5).
 - (a) The determined profit or loss amount on any Business Day shall be the STM Variation Margin (as defined and subject to the provisions in Part 1 Number 1.2 Paragraph (4)). ~~Payment of the STM Variation Margin shall be made on any such Business Day.~~ Eurex Clearing AG may discharge its payment obligations in respect of STM Variation Margin by way of set-off in accordance with

Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa), (b) and (c).

- (b) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the primary payment obligations set out in Part 1 Number 1.2 and in this Number 2.1.2 shall be taken into account when determining the Liquidation Price or CCP Exchange Price, respectively, of the relevant ~~futures contract~~ Futures Contract.
- ~~(c) With the entering into force of this amended Number 2.1.2, all existing futures contracts shall be amended as follows:~~
- ~~1. The Variation Margin Requirement are rededicated as STM Variation Margin and primary payment obligations of the Clearing Member or Eurex Clearing AG; and~~
 - ~~2. any Eligible Margin Assets actually delivered as Variation Margin by the relevant Variation Margin Provider with respect to existing derivatives transactions and with respect to which a Redelivery Claim exists shall be rededicated as amounts which were paid by the party that was the Variation Margin Provider to the party that was the Variation Margin Taker. Such rededication shall fulfill the outstanding exposure of the relevant futures contract as of the respective preceding Business Day. The respective Redelivery Claim of the relevant Variation Margin Provider shall expire.~~
- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
- (a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.
1. For contracts with which a closing price in the closing auction pursuant to Section 64 of the Eurex Exchange Rules for Eurex Deutschland is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
 2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five transactions have been settled within this period. In case a minimum of five transactions have not been concluded in the last minute before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the

reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.

3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined on the basis of the procedure described in (b) below.
- (b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.
 3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- (c) The daily settlement price for Mini-DAX® Futures contracts shall be determined by the daily settlement price for DAX® Futures contracts.
- (d) The daily settlement price for ~~futures contracts~~ Futures Contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.
- (e) The daily settlement price for ~~futures contracts~~ Futures Contracts with assigned group ID BR01, CA01, CA02, or US01 or US02 (Annex A of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph (5)); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the (costs of carry).
- (f) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.
- (g) The daily settlement price for Eurex-KOSPI-Daily Futures ~~e~~ Contracts shall also be the final settlement price (Number 2.15.2).

(h) The daily settlement price for

- FX Futures ~~contracts~~ Contracts
- Index Dividend Futures ~~e~~ Contracts
- Volatility Index Futures ~~e~~ Contracts

shall be determined according to the procedures described in Paragraph lit. (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the reference point in time.

- (i) In case the determination of the daily settlement price of a ~~contract~~ Futures Contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its equitable-reasonable discretion (*billiges Ermessen*).
- (j) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.20.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland Eurex Contract Specifications.

$$\begin{aligned} & \text{daily settlement price Variance Future } (F_{\text{settle}}) \\ & = D_t * (\text{daily settlement variance } (\sigma_{\text{settle}}^2) - \\ & \quad \text{standard variance strike } (\sigma_0^2)) - ARMVM_t + C \end{aligned}$$

With the

$$\begin{aligned} & \text{daily settlement variance } (\sigma_{\text{settle}}^2) \\ & = \frac{(\text{daily settlement Volatility } (\sigma_{\text{settle}})^2 * (T - t) + \sigma_r^2 * t)}{T} \end{aligned}$$

Where the *daily settlement "Volatility"* $(\sigma_{\text{settle}})^2$ is determined as:

1. The volume weighted average price during the last 30 minutes of trading on each scheduled trading day.
2. The market maker mid point price during the last 30 minutes of trading on each scheduled trading day.
3. The last price of the VSTOXX Sub index that references the same maturity as the Variance Futures contract

T = total amount of daily variance observations that are expected to occur during the life time of the contract

t = amount of daily variance observations that have occurred until the current settlement day

D_t = discount factor according to 1.20.7 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications σ_t^2 = realized variance measured until and including the closing price of the underlying instrument at the end of the day of the trade match. Realized variance is calculated according to ~~Section-Number 1.20.7.2.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

σ_0^2 = standard variance strike according to ~~Section-Number 1.20.7.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

$ARMVM_t$ = Accumulated Return on Modified STM Variation Margin, according to ~~Section-Number 1.20.7.2.2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

(k) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.22.2.

(3) Number 2.1.1 shall apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.

(4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts are set out in the table below:

Contract	Reference Time (CE(S)T)
All other Index Dividend Futures <u>Contracts</u>	17:30
All other Index-Futures <u>Contracts</u>	17:30
CECE® EUR-Futures <u>Contracts</u>	17:10
Commodity Index Futures <u>Contracts</u>	17:30
CONF-Futures <u>Contracts</u>	17:00
ETC Futures <u>Contracts</u>	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures <u>Contracts</u> (denominated in Euro)	17:15
Bond Index Futures <u>Contracts</u>	17:15

Contract	Reference Time (CE(S)T)
Futures Contracts with assigned group ID BR01, CA01, CA02, or US01 or US02	17:45
FX Futures <u>Contracts</u>	17:30)
FX Rolling Spot Futures <u>Contracts</u>	17:00
Index Dividend Futures <u>Contracts</u>	17:30
Money Market Futures <u>Contracts</u> (FEO1 AND FEU3) FLIC	17:15 18:00
RDX® EUR Futures <u>Contracts</u> , RDX® USD Futures <u>Contracts</u>	17:30
SMI® Index Dividend Futures <u>Contracts</u>	17:20
SMI®-Futures <u>Contracts</u> , SLI® Futures <u>Contracts</u>	17:20
SMIM® Futures <u>Contracts</u>	17:20
Variance futures <u>Futures Contracts</u>	17:50
VSTOXX® Futures <u>Contracts</u>	17:30
TA-35 Futures <u>Contracts</u>	16:35
Interest Rate Swap Futures Contracts	17:15
Index Total Return Futures Contracts	17:30
EURO STOXX 50® Dispersion Futures Contracts	17:30

The Management Board of Eurex Clearing AG may on a case by case basis determine that a different reference time shall apply for the determination of a daily settlement price, if it so deems appropriate under prevailing circumstances, in particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.

2.1.3 Margin Requirements

- (1) The following provisions on margin requirements shall apply in addition to the relevant provisions in Chapter I:
- (2) In accordance with the Risk Based Margining methodology, with respect to futures contracts Futures Contracts, the applicable Margin Type shall be the Spread Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.

- (3) In accordance with the Eurex Clearing Prisma methodology, with respect to ~~futures contracts~~Futures Contracts, the applicable Margin Type shall be the Initial Margin.
- (4) In addition, in the case of a Physical Delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

2.1.4 Final Settlement Price

In case the determination of the final settlement price of a contract according to following regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its ~~equitable discretion~~reasonable discretion (billiges Ermessen).

2.2 Clearing of Money Market Futures ~~contracts~~Contracts

The following provisions shall apply to the Clearing of Money Market Futures ~~€Contracts transactions specified in Number 1.1 of the~~ Eurex Contract Specifications~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~.

2.2.1 Payment Procedures

~~All payments.~~ To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.1.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account.

2.2.2 Final Settlement Price

- (1) With respect to Three Month EURIBOR ~~Futures contracts~~Futures Contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 ~~Paragraph (1) of the~~ Contract Specifications for Futures Contracts and Options Contracts at Eurex DeutschlandEurex Contract Specifications) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final ~~payment~~settlement day of a contract at 11 a.m. CE(S)T.
- (2) With respect to Three-Month SARON® ~~Futures contracts~~Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in CHF on the final settlement day of the respective contract (pursuant to Number 1.1.4 ~~(Paragraph 2) of the~~ Contract Specifications for Futures Contracts and Options Contracts at Eurex DeutschlandEurex Contract Specifications) on the basis of the average of the Swiss Average Rate Overnight index SARON® over a three-month period taking into account the compounded interest effect after 6 p.m. CE(S)T.

The final settlement price ("FSP") is determined by the following formula:

$$FSP=100-\left[\frac{360}{N}\left(\prod_{i=1}^M\left(1+\frac{F_i*w_i}{360}\right)-1\right)\right]*100$$

Where:

M is the number of observations of the SARON® in the respective contract reference quarter.

N is the number of calendar days in the reference quarter.

F_i is the SARON® fixing for the i -th CHF banking day (in percent) in the reference quarter.

W_i is the number of days that F_i is applied.

- (3) With respect to EONIA Futures contracts Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in Euro at the final settlement day of a contract after 9:15 a.m. CE(S)T on the basis of the average of the effective interest rates for overnight deposits calculated by the European Central Bank over the Accrual Period of the relevant EONIA Futures contract; where "**Accrual Period**" means, with respect to an EONIA Futures contract, a period of time corresponding to the term of the EONIA Futures contract determined by the Eurex Exchange. The average will be calculated taking into account the compound interest effect after 9:15 a.m. CE(S)T on the final settlement day.

The final settlement price ("FSP") shall be determined pursuant to the following formula.

$$FSP=100-\left[\frac{360}{N}\left(\prod_{i=1}^M\left(1+\frac{F_i*w_i}{360}\right)-1\right)\right]*100$$

Where:

F_i means is with respect to any Observation Day in the Accrual Period, the EONIA interest rate (expressed as an percentage) calculated by the European Central Bank and published (through any such publication channel that Eurex Clearing AG deems appropriate) by the European Money Market Institute for such Observation Day.

i means is a series of whole numbers from one (1) to M , each representing the relevant Observation Days in chronological order from, and including, the first Observation Day in the relevant Accrual Period.

M means is the number of Observation Days in the Accrual Period.

N means is the number of calendar days in the Accrual Period.

Observation Days means is each day for which the EONIA interest rate is calculated by the European Central Bank and published by the European Money Market Institute.

w_i means is, with respect to any EONIA interest rate *F_i*, the number of calendar days in the period from, and including, the Observation Day to which such EONIA interest rate *F_i* relates to, but excluding, the immediately following Observation Day.

Subject to and in accordance with the above formula, (i) all EONIA reference interest rates which were calculated by the European Central Bank during the term of a period of time determined by the Eurex Exchange of the Futures Contract shall contribute to the calculation of the average and (ii) for Saturdays, Sundays and holidays or any other day for which the European Central Bank does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank for the previous day, will form the basis of the calculation.

- (4) With respect to the EUR Secured Funding Futures contract, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 ~~(-Paragraph 4)~~ of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) on the final settlement day of a contract on the basis of the average of all interest rates regarding the STOXX GC Pooling EUR Deferred Funding Rate calculated during the term of a period of time determined by the Eurex Exchange, taking into account the compound interest effect after 7 p.m. CE(S)T.

The final settlement price ("FSP") is determined by the following formula:

$$FSP = 100 - \left[\frac{360}{N} \left(\prod_{i=1}^M \left(1 + \frac{F_i \cdot w_i}{360} \right) - 1 \right) \right] * 100$$

Where:

M is the number of observations of the STOXX® GC Pooling EUR Deferred Funding Rate in the accrual period

N is the number of calendar days in the accrual period

F_i is the *i*-th STOXX® GC Pooling EUR Deferred Funding Rate (in percent) in the accrual period

w_i is the number of days that F_i is applied for, i.e. w_i represents the calendar days between the publication of the STOXX® GC Pooling EUR Deferred Funding Rate on day i and the next day on which a STOXX® GC Pooling EUR Deferred Funding Rate is published.

With regard to Saturdays, Sundays or public holidays for which an interest rate regarding the STOXX GC Pooling EUR Deferred Funding Rate was not calculated, the STOXX GC Pooling EUR Deferred Funding Rate calculated on the preceding exchange day shall form the basis for such calculation.

- (5) The final settlement price will be determined by rounding the EONIA average interest rate, the SARON® average interest rate over a three-month period, the reference interest rate EURIBOR calculated for Three Month cash deposits as well as the EUR Secured Funding interest rate regarding the STOXX GC Pooling EUR Deferred Funding Rate to three decimal places and by subtracting the amount from 100. When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

2.2.3 Fulfilment, Delivery

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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (Number 1.1.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) on the Business Day preceding the last trading day as far as these positions have already existed the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash compensation pursuant to Sentence 1 is settled on the Business Day following the final settlement day.

2.3 Clearing of Fixed Income Futures ~~contracts~~ Futures Contracts

The following provisions shall apply to the Clearing of Fixed Income Futures ~~contract transaction~~ Contracts specified in Number 1.2 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

2.3.1 Delivery and Payment Procedures

All matching payments shall be settled with physical delivery directly between the Clearing Members and Eurex Clearing AG within the settlement period determined by

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Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 ~~Paragraph~~(2)).

The Settlement Claims (as defined in Chapter I Part 1 Number 1.3) shall be settled via a Settlement Location and the payments shall be settled via the respective account determined by the respective Settlement Location.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 ~~Paragraph~~(2) and Number 1.3.1 ~~Paragraph~~(1) (b) – (e) on that Business Day when the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments by having sufficient credit balances (i) in their account at the respective custody institution; (ii) on the RTGS Account or the euroSIC Account for euro-fixed Futures ~~contracts~~; and (iii) on the SIC Account for CONF-Futures ~~contracts~~Contracts.

If the second Business Day after the notification day is a Business Day following Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 ~~Paragraph~~(2) (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the third Business Day after the notification day.

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last Business Day (Number 1.2.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications) at 12:30 p.m, CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions. If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its ~~equitable discretion~~reasonable discretion (billiges Ermessen).

2.3.3 Tender Price

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security, plus the interest accrued since the last interest payment date.

2.3.4 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in a Euro-fixed income ~~futures contract~~Futures Contract may only be performed with debt securities as determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl

Futures ~~contracts~~), of the Republic of Italy (Short term Euro-BTP-Futures ~~contracts~~Futures Contracts, Mid term Euro-BTP-Futures ~~contracts~~Futures Contracts and Euro-BTP-Futures ~~contracts~~Futures Contracts), of the Republic of France (Euro-OAT-Futures ~~contracts~~Futures Contracts and Mid-Term Euro-OAT-Futures ~~contracts~~Futures Contracts) and of the Kingdom of Spain (for Euro-BONO-Futures ~~contracts~~Futures Contracts) can be chosen with a remaining uncancellable term of:

- 1.75 up to 2.25 years and an original term of no longer than eleven years for Euro-treasure ~~Futures contracts~~Futures Contracts;
- 4.5 up to 5.5 years and an original term of no longer than eleven years for Euro-Bobls ~~Futures contracts~~Futures Contracts;
- 8.5 up to 10.5 years and an original term of no longer than eleven years for Euro-federal ~~Futures contracts~~Futures Contracts;
- 24 up to 35 years for Euro-Buxl ~~Futures contracts~~Futures Contracts;
- 2 up to 3.25 years for Short-term Euro-BTP-Futures ~~contracts~~Futures Contracts;
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures ~~contracts~~Futures Contracts;
- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures ~~contracts~~Futures Contracts;
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures ~~contracts~~Futures Contracts;
- 4.5 up to 5.5 years and an original term of no longer than 17 years for Mid-Term Euro-OAT ~~Futures contracts~~Futures Contracts; and-
- 8.5 up to 10.5 years and an original term of no longer than 20 years for all Euro-BONO-Futures ~~contracts~~Futures Contracts prior to the September 2018 expiry. All Euro-BONO-Futures ~~contracts~~Futures Contracts from (for the avoidance of doubt, including) the September 2018 expiry onwards will have an original term no longer than 15 years.

The debt securities have to possess a minimum issuance volume of EUR 5 billion. Debt securities of the Republic of Italy and the Kingdom of Spain have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications), otherwise, they shall not be deliverable until the delivery day of the current due month.

A delivery obligation arising out of a short position in a CONF ~~futures contract~~Futures Contract may only be performed with obligations as determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss

Francs with a remaining term of at least eight years up to 13 years at most can be chosen. For obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 million.

- (2) Two Business Days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall 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 Business Day as to which bonds were allocated to them and at what tender.
- (4) With respect to their relevant Disclosed Direct Clients the Clearing Member is obliged to agree with such Disclosed Direct Client that Paragraphs (1) to (3) apply *mutatis mutandis*.

2.3.5 Failure to Deliver

- (1) In the event that a Clearing Member fails to deliver the bonds to be delivered notified by it on the delivery day (as per Number 2.3.1) according to the instructions of Eurex Clearing AG during the delivery times determined for the delivery day (as published by Eurex Clearing AG on its website (www.eurexclearing.com)), 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 time.
 - Eurex Clearing AG is entitled to designate from the basket of deliverable 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 time. The Clearing Member in default has to deliver the bonds designated by Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and deliver them to the Clearing Member which did not receive delivery in time.
 - In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective Settlement Location by the 5th Business Day after the delivery day, Eurex Clearing AG shall

be entitled to make a replacement purchase with respect to the undelivered bonds.

Eurex Clearing AG will deliver the bonds acquired through such replacement transaction to the Clearing Member which did not receive delivery in time.

- (2) Measures set forth in Paragraph (1) shall be binding on the Clearing Member which did not receive delivery in time.
- (3) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1).
- (4) In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until 14:15 hours ~~(Frankfurt am Main time CE(S)T)~~, but until the respective End-of-Settlement time (as published by Eurex Clearing AG on its website (www.eurexclearing.com)) ("**Settlement Cut-Off Time**"), such Clearing Member shall pay to Eurex Clearing AG a contractual penalty in the amount of 0.04 per cent of the nominal value of the non-delivered bonds.

In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until the respective Settlement Cut-Off Time or other bonds during the delivery times determined for the delivery day (as published by Eurex Clearing AG on its website (www.eurexclearing.com)), such Clearing Member shall pay to Eurex Clearing AG a contractual penalty for the period from the delivery day (whereby the delivery day will be taken into account for the calculation) to the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase (whereby such earlier date will not be taken into account for the calculation) in the following amount:

- For Euro-fixed ~~Futures contracts~~ Futures Contracts: 0.40 per cent of the nominal value of the non-delivered bonds per Business Day; and
- for CONF ~~Futures contracts~~ Futures Contracts: 0.85 per cent of the nominal value of the non-delivered bonds per Business Day;

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based

- for Euro-fixed ~~Futures contracts~~ Futures Contracts on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points; and
- for CONF ~~Futures contracts~~ Futures Contracts on the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points.

The relevant interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.

For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Part 1 Number 14.2.

- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.
- (6) If on a delivery day only a partial delivery of securities occurs, the Paragraphs above shall apply accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.
- (7) Eurex Clearing AG will not assert the contractual penalty if securities are not delivered on the first Business Day following Labour Day and if, with respect to these securities, a corporate action pursuant to Chapter V Part 2 Number 2.3_Paragraph-(2) (c) or (e) is to be carried out on one of these holidays. Any amount received as a contractual penalty under this Number 2.3.5 shall be deducted from any potential claim for compensation Eurex Clearing AG may assert against the Clearing Member.

2.3.6 Corporate Actions

In case of corporate actions on underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly.

2.4 Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index ~~futures-contract~~Futures Contracts transactions specified in Number 1.3 of the Eurex Contract Specifications.

2.4.1 Payment Procedures

~~All payments-~~To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.3.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications). An exception are payments in Japanese Yen (JPY) in MSCI Index ~~Futures-contracts~~Futures Contracts, which shall be made two Business Days after 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 the RTGS Account or the euroSIC Account; for SMI ~~Futures-contracts~~Futures Contracts, SLI®

~~Futures contracts~~Futures Contracts and for SMIM[®] ~~Futures contracts~~Futures Contracts, respective credit balances on the SIC Account shall be ensured.

2.4.2 Final Settlement Price

The final settlement price of the Index ~~Futures contracts~~Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications) at the final ~~payment~~settlement day of a contract.

- (1) With respect to the DAX[®], MDAX[®], Mini-DAX[®], TecDAX[®] and DivDAX[®] ~~Futures contracts~~Futures Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the Management Board of the Eurex Exchange.
- (2) With respect to the OMXH25 ~~Futures contracts~~Futures Contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum ~~Number~~number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the SMI[®] ~~Futures contracts~~Futures Contracts and the SLI[®] ~~Futures contracts~~Futures Contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI[®] respectively SLI[®]. With respect to the SMIM[®] ~~Futures contracts~~Futures Contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM[®].
- (4) With respect to the EURO STOXX[®] 50 Index (Product ID: FESX and FESQ), EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] Low Carbon Index, EURO STOXX 50[®] ex. Financials Index, iSTOXX[®] Europe Low Risk Factor (Net Return, EUR), iSTOXX[®] Europe Momentum Factor (Net Return, EUR), iSTOXX[®] Europe Quality Factor (Net Return, EUR), iSTOXX[®] Europe Size Factor (Net Return, EUR), iSTOXX[®] Europe Value Factor (Net Return, EUR), iSTOXX[®] Europe Carry Factor (Net Return, EUR), STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe 600 ESG-X Index, STOXX[®] Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index, EURO STOXX[®] Sector Index and STOXX[®] Europe 600 Sector Index, EURO STOXX[®] Index, EURO STOXX[®] Large Index, EURO STOXX[®] Mid Index, EURO STOXX[®] Small Index, STOXX[®] Europe Select 50 Index and STOXX[®] Europe ESG Leaders Select 30 Index ~~Futures contracts~~Futures Contracts, the value of the respective index is

based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CE(S)T.

- (5) With respect to the STOXX® Global Select Dividend 100 Index ~~Futures contracts~~Futures Contracts, the closing value of the underlying index on the last trading day shall be decisive.
- (6) With respect to the MSCI Index ~~Futures contracts~~Futures Contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (7) With respect to the MSCI Index ~~Futures contracts~~Futures Contracts on (Net or Gross) Total Return Indices, the relevant closing value of the (Net or Gross) Total Return Index on the last trading day shall be decisive. MSCI Index Futures on Price- and Gross Total Return Indices are specified as such in the Eurex Contract Specifications. All other, not further specified MSCI Index Futures are based on Net Total Return Indices.
- (8) With respect to the RDX® USD Index and RDX® EUR Index ~~Futures contracts~~Futures Contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (9) With respect to the ATX® and ATX® five ~~Futures contracts~~Futures Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the Management Board of the Eurex Exchange.
- (10) With respect to the CECE® EUR Index ~~Futures contracts~~Futures Contracts, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.
- (11) With respect to the TA-35 Index ~~Futures contracts~~Futures Contracts, the value of the final settlement price of index futures and options on the TA-35 index calculated by the Tel Aviv Stock Exchange.
- (12) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

For MSCI Index ~~futures contracts~~Futures Contracts, Eurex Clearing AG can also change the final settlement prices based on a retrospectively announced correction by the index provider MSCI.

2.4.3 Fulfilment, Delivery

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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

The following provisions shall apply to the Clearing of Exchange Traded Fund ~~contract~~ Futures Contracts transactions specified in Number 1.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications (EXTF futures Futures Contracts).

2.5.1 Delivery and Payment Procedures

- (1) All physical deliveries and payments for EXTF Futures Contracts ~~futures~~ shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract.

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2-Paragraph-(2) and Number 1.3.1-Paragraph-(1) (b) – (e) on the Business 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 at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

If the second Business Day after the last trading day of the contract is a Business Day following Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 ~~Paragraph-(2)~~ (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the third Business Day after the last trading day of the contract.

- (2) In case of EXTF Futures Contracts to be fulfilled in cash (Number 1.4.2 ~~Paragraph-(3)~~ of the Eurex Contract Specifications), all payments-To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.4.4 of the Eurex Contract Specifications).

All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.5.2 Tender Price and Final Settlement Price

The tender price or the final settlement price, respectively, shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the securities on that day as follows:

- The respective tender or final settlement price of EXTF ~~Futures Contracts~~Futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- The respective tender or final settlement price of EXTF ~~Futures Contracts~~Futures contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

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 Frankfurter Wertpapierbörse shall be authoritative.

If, pursuant to ~~Clause-Sentence 3~~ of this Number, the determination of the prices is not possible or if the determined tender price or the determined final settlement price, respectively, does not reflect the true market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its ~~equitable discretion~~reasonable discretion (*billiges Ermessen*).

2.5.3 Fulfilment, Delivery

- (1) In case of EXTF Futures Contracts to be fulfilled by cash settlement (Number 1.4.2 ~~-Paragraph-3~~) of the Eurex Contract Specifications), open positions from the last trading day or the final settlement day, respectively, of a ~~futures contract~~Futures Contract shall be balanced on the Business Day following this day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of a Futures Contract and such contract's daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.
- (2) In case of EXTF Futures Contracts to be fulfilled by physical delivery (Number 1.4.2 ~~-Paragraph-1~~) of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Single Stock Futures Contract.

- (3) If the last trading day of the EXT F Futures ~~Contracts~~ 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. For EXT F Futures ~~Contracts~~ contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the provisions on the contractual penalty regulations provided therein shall also apply accordingly.

2.5.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

2.6 Clearing of Volatility Index ~~Futures contracts~~ Futures Contracts

The following provisions shall apply to the Clearing of Volatility Index Futures ~~C~~contracts transactions specified in Number 1.5 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

2.6.1 Payment Procedures

~~All payments~~ To the extent not provided otherwise, all payments shall be made on the Business Day (Number 1.5.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account; for VSMI® contracts, respective credit balances shall be ensured on the SIC Account or the RTGS Account.

2.6.2 Final Settlement Price

The final settlement price of the Volatility Index Futures Contract shall be determined by Eurex Clearing AG on the final settlement day (Number 1.5.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) of a contract.

For VSTOXX® ~~Futures contracts~~ Futures Contracts (product ID: FVS), the average value of all index calculations of the VSTOXX® between 11:30 and 12:00 CE(S)T on the last trading day applies.

For EURO STOXX 50® Dispersion Futures Contracts (product ID: FESD), the last value of the EURO STOXX 50® Realized Dispersion Index on the last trading day available after 18:00 CE(S)T applies.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.6.3 Fulfilment, Delivery

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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.7 Clearing of Futures Contracts on Shares

The following provisions shall apply to the Clearing of ~~futures contracts transactions~~ Futures Contracts in shares specified in Number 1.6 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications. Certificates representing shares (~~Depository Receipts~~ depository receipts) shall be handled as shares.

2.7.1 Delivery and Payment Procedures

- (1) In case of Single Stock Futures Contracts to be fulfilled in cash (Number 1.6.2 ~~Paragraph (1) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications), ~~all payments To the extent not provided otherwise, all payments~~ shall be made on the Business Day following the final settlement day (Number 1.6.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications).

All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 ~~Paragraph (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications), physical deliveries and payments are made directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day

(Number 1.6.2 Paragraph ~~(1)~~ of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications).

The physical deliveries are made via a Settlement Location and the payment is made via the account defined by the respective Settlement Location.

All Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the deposit of the respective Settlement Location and credit on the according cash accounts.

- (3) If the second Business Day as referenced in Paragraph ~~(2)~~ is a Business Day following Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph ~~(2)~~ (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments as well as all assignments and payments respectively shall be performed on the day following such Business Day.

2.7.2 Final Settlement Price

- (1) The final settlement price of the ~~Futures contracts~~Futures Contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. If the official final settlement price of the share on the cash market is determined in a currency other than the currency in which the Futures contract is denominated (product currency), Eurex Clearing AG may convert such price into the product currency based on the reference price indicated in the following table (if any) or such other reference price Eurex Clearing AG deems appropriate (if any). Regarding Futures Contracts with assigned group ID BR01, CA01, ~~CA02, or~~ US01 ~~or~~ US02 (Annex A of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications), the final settlement price is determined on the basis of the opening price of the relevant cash market.
- (2) The reference for determination of the final settlement price is the closing price of the respective underlying security in the respective electronic trading system (Number 2.7.2 Paragraph ~~(1)~~). If no closing price in the underlying security is effected, the volume-weighted average of the last three ~~"paid"~~ prices (*Bezahl-Preise*) of the respective underlying security effected in the electronic trading system- of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its ~~equitable discretion~~reasonable discretion (billiges Ermessen).

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01, <u>BE02</u>	Electronic Trading System of the NYSE Euronext Brussels	XBRU
BR01, CA01, US01	Floor Trading of the NYSE Euronext New York <u>Electronic Trading System of NYSE New York</u>	XNYS
CA02	Floor Trading of the NYSE Euronext Amex	XASE
CH01, <u>CH02</u>	Electronic Trading System of SIX Swiss Exchange AG	XSWX, XVFX
DE01, <u>DE02</u>	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01, <u>FI02</u>	Electronic Trading System of the OMX Helsinki Stock Exchange <u>Nasdaq OMX Helsinki</u>	XHEL
FR01, <u>FR02</u>	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
IE01, <u>IE02</u>	Electronic Trading System of the Irish Stock Exchange <u>Euronext Dublin</u>	XDUB <u>XMSM</u>
IT01, <u>IT02</u>	Electronic Trading System of the Borsa Italiana	XMIL
NL01, <u>NL02</u>	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
NO01	Electronic Trading System of the Oslo Stock Exchange ¹	XOSL
PL01	Electronic Trading System of the Warsaw Stock Exchange ²	XWAR
PT01	Electronic Trading System of the NYSE-Euronext-Lissabon <u>Euronext Lisbon</u>	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange ³	XSSE <u>XSTO</u>
US02	Electronic Trading System of the NASDAQ	XNAS
<u>US01</u>	<u>Electronic Trading System of NYSE New York</u> <u>Electronic Trading System of NASDAQ</u>	<u>XNYS</u> <u>XNAS</u>

2.7.3 Fulfilment, Delivery

- (1) In case of Single Stock Futures Contracts to be fulfilled by cash settlement (~~Number 1.6.2 Paragraph (1) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications), open positions from the last trading day of a ~~futures contract~~ Futures Contract shall be balanced on the Business Day following the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

¹ The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

² The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

³ The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 Paragraph ~~(2)~~ of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Single Stock Futures Contract.

2.7.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery day (as per Number 2.7.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly ~~contractual penalty regulations shall also apply accordingly.~~

2.7.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

2.8 [Deleted]

2.9 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures ~~contract~~ Contracts ~~transactions specified in Number 1.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

2.9.1 Payment Procedures

~~All payments~~ To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.8.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

2.9.2 Final Settlement Price

The final settlement price of the Index Dividend ~~Futures contracts~~ Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.8.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) at the final settlement day of a contract.

- (1) With respect to the EURO STOXX 50® Index Dividend ~~Futures contracts~~ Futures Contracts, the EURO STOXX® Select Dividend 30 Index Dividend ~~Futures contracts~~ Futures Contracts, the EURO STOXX® Sector Index Dividend ~~Futures contracts~~ Futures Contracts and the STOXX® Europe 600 Sector Index Dividend

~~Futures contracts~~Futures Contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the EURO STOXX 50®, the EURO STOXX® Select Dividend 30, the EURO STOXX® Sector Index or the STOXX® Europe 600 Sector Index by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

- (2) With respect to the DAX® Kursindex (Price Index) Index Dividend Futures and the DivDAX® Index Dividend ~~Futures contracts~~Futures Contracts, the value of all dividend payments calculated in index points by Deutsche Börse AG during the term of the Index Dividend Futures contract shall be relevant.

Deutsche Börse AG shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of Deutsche Börse AG are available due to technical problems, or if a determination of the final settlement price for the DAX® Kursindex (Price Index) or the DivDAX® by Deutsche Börse AG is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of Deutsche Börse AG.

- (3) With respect to the SMI® Index Dividend ~~Futures contracts~~Futures Contracts, the value of all dividend payments calculated in index points by SIX Swiss Exchange during the term of the Index Dividend Futures contract shall be relevant.

SIX Swiss Exchange shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by SWX Swiss Exchange is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by

means of another procedure. Such procedure shall as far as possible correspond to the procedure of SIX Swiss Exchange.

- (4) With respect to the MSCI Emerging Markets Index Dividend ~~Futures contracts~~Futures Contracts, the MSCI EAFE Index Dividend ~~Futures contracts~~Futures Contracts and the MSCI World Index Dividend ~~Futures contracts~~Futures Contracts, the value of all dividend payments calculated in index points by MSCI Inc. during the term of the Index Dividend Futures contract shall be relevant.

MSCI Inc. shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of MSCI Inc. are available due to technical problems, or if a determination of the final settlement price for the MSCI Emerging Markets Index, the MSCI EAFE Index or the MSCI World Index by MSCI Inc. is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of MSCI Inc.

2.9.3 Fulfilment, Delivery

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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.10 Clearing of Property Index Futures Contracts

The following provisions shall apply to the Clearing of Property Index Futures ~~contracts~~transactions specified in Number 1.9 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications.

2.10.1 Payment Procedures

~~All payments~~To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.9.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.10.2 Final Settlement Price

The final settlement price of the Property Index Futures ~~contracts~~ Futures Contracts will be determined by Eurex Clearing AG on the final settlement day of a contract (Number 1.9.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications).

The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on the basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

For IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns,
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns,
IPD® UK Quarterly City Office Index Futures Calendar Year Returns,
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns
IPD® UK Quarterly All Property Calendar Year Total Returns,
IPD® UK Quarterly All Retail Calendar Year Total Returns,
IPD® UK Quarterly All Office Calendar Year Total Returns and
IPD® UK Quarterly All Industrial Calendar Year Total Returns

Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.

The final settlement price shall reflect a nominal value of 100 plus the compound Quarterly Total Returns in a calendar period or minus a loss during the calculation period of one calendar year. For this computation the latest relevant four Quarterly Total Returns in a calendar period as published by IPD, that are valid on the Final Settlement Day are used.

The formula is as follows:

$$\text{Final Settlement Price} = 100 * [\text{TRI}_{tQ} / \text{TRI}_{(tQ-4)}]$$

TRI_{tQ} Total Returns Quarterly Index Value at the end of the fourth quarter of a calendar period valid on the Final Settlement Day.

$\text{TRI}_{(tQ-4)}$ Total Returns Index Value at the beginning of the first quarter of a calendar period valid on the Final Settlement Day.

2.10.3 Performance, Delivery

Open positions from the last trading day shall be balanced by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the final settlement day (Number 1.9.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications). Such payment shall equal the difference between the final settlement price of such contract and its daily settlement price of the previous Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash settlement pursuant to Sentence 1 shall then take place on the performance date; this shall be the Business Day following the final settlement day.

2.11 Clearing of Commodity Index Futures Contracts

The following provisions shall apply to the Clearing of Commodity Index Futures ~~Contracts contract transactions specified in Number 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

2.11.1 Payment Procedures

~~All payments-~~ To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.10.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.11.2 Final Settlement Price

The final settlement price of Commodity Index ~~Futures contracts~~ Futures Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.10.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) of a contract.

- (1) The closing index value calculated by the index provider (Bloomberg) on the last trading day will be used as final settlement price. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.
- (2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph (1) does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.