

- (3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.
- (4) If the determination of the final settlement price according to Paragraph (1) and (2) cannot be made until the final settlement day, the calculation shall be made to the earliest possible point in time after the final settlement day. Subsequently, the final settlement price shall be adjusted accordingly. Any resulting obligations to pay shall be fulfilled by way of settlement payments.

2.11.3 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be 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 basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on the basis of the difference between the final settlement price and the trading price.

2.12 Clearing of FX Rolling Spot Futures Contracts

The following provisions shall apply to the Clearing of FX Rolling Spot Futures Contracts ~~contract transactions~~ specified in Number 1.24 of the Eurex Contract Specifications.

2.12.1 Subject Matter of the Contract

- (1) An FX Rolling Spot Futures Contract is a perpetual ~~futures contract~~ Futures Contract without final maturity date on the purchase of units of a specific base currency against payment of units of a specific quote currency (Number 1.24.1 Paragraph (1) of the Eurex Contract Specifications). Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either according to Number 2.12.6 as a result of a market integrity process ("MIP"), or according to Number 2.12.7 as a result of the default management process ("DMP"), or according to Number 2.12.5 if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchange.
- (2) In order to reflect the perpetual nature of FX Rolling Spot Futures, Eurex Clearing AG performs a daily swap point adjustment ("**Swap Point Adjustment**"). Such Swap Point Adjustment comprises a rebooking of all FX Rolling Spot Futures Contracts by using daily settlement prices according to Number 2.12.2 and re-opening prices according to Number 2.12.3. The Swap Point Adjustment results from the automatic close out of all existing FX Rolling Spot Futures Contracts at the settlement price and the re-opening thereof from the associated re-opening price. The trades required for such Swap Point Adjustment are processed at 17:00 CE(S)T of the next Business Day. The daily Swap point adjustment will not be performed for

currency pairs where the next working day is a settlement holiday for either currency in the pair, or for OTC pairs that cross through USD if it is a settlement holiday for either currency in the pair or a USD settlement holiday on the next working day.

- (3) Due to the perpetual nature of the FX Rolling Spot Futures there will be no final settlement price.

2.12.2 Daily Settlement Price

The daily settlement price for the FX Rolling Spot Futures shall be determined by the STOXX FX Rolling Spot Mid Rate calculated by Stoxx Ltd. and determined at the reference time (as defined in Number 2.1.2) on a daily basis.

In case the determination of the daily settlement price 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 discretion~~ reasonable discretion (billiges Ermessen).

2.12.3 Re-Opening Price

The re-opening price of a FX Rolling Spot Future shall be determined by the STOXX FX Rolling Spot Tomorrow Next Open Rate calculated by Stoxx Ltd. and determined at the Reference Time (as defined in Number 2.1.2) on a daily basis.

In case the determination of the re-opening price 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 re-opening price at its ~~equitable discretion~~ reasonable discretion (billiges Ermessen).

2.12.4 Margin Requirements

- (1) The applicable Margin Type shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for FX Rolling Spot Futures shall reflect the Swap Point Adjustment. Its calculation therefore reflects the position opening conducted at the re-opening price at 17:00 CE(S)T of each Business Day.

2.12.5 Termination of FX Rolling Spot Futures by Eurex Clearing AG in case FX Rolling Spot Futures will no longer be admitted for trading at the Eurex Exchange

Eurex Clearing AG may terminate FX Rolling Spot Futures Contracts entered into between itself and a Clearing Member by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant FX Rolling Spot Futures Contract shall for any reason no longer be admitted for trading at the Eurex Exchange. Upon such termination, all FX Rolling Spot Futures Contract entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG may in this case determine the daily settlement price within its reasonable discretion.

2.12.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant

- (1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts according to the MIP as described in this Number 2.12.6, and a DC Market Participant, a DC With System Access and an Indirect Client Market Participant (such Clearing Members, DC Market Participant, DC With System Access and Indirect Client Market Participant which are parties to FX Rolling Spot Futures are hereinafter referred to as "**FX Rolling Spot Participants**") may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts entered into with its Clearing Member and the FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a "**FX MIP Request**"), provided that the market for FX Rolling Spot Futures on the orderbook of the Eurex Exchange ("**Eurex Orderbook**") do not provide for any or sufficient liquidity to close their FX Rolling Spot Futures positions in whole or in part.
- (2) An FX MIP Request is only considered by Eurex Clearing AG if the average daily trading volume of the last 30 Business Days in the FX Rolling Spot Future for which the MIP is requested is below 50 contracts and in case of the FX Rolling Spot Future for the currency pair EUR/USD, if the average daily trading volume is below 100 contracts.
- (3) A termination of FX Rolling Spot Futures Contracts for which such termination was requested for according to this Number 2.12.6 will always also result in the termination of FX Rolling Spot Futures Contracts between other FX Rolling Spot Participants and possibly Eurex Clearing AG regarding the FX Rolling Spot Futures Contracts with reciprocal terms to the contracts the termination was requested for. A MIP may affect every FX Rolling Spot Participant (not only Clearing Members).
- (4) Adequate Attempts to Close of FX Rolling Spot Futures

An FX MIP Request will only be considered if the requesting FX Rolling Spot Participant has undertaken adequate attempts to close the respective FX Rolling Spot Futures before filing a FX MIP Request:

- a) The FX Rolling Spot Participants must place orders for FX Rolling Spot Futures with reciprocal terms to those it wishes to close in the Eurex Orderbook. Such orders must be
 - (i) unmatched for three consecutive Business Days prior to the Business Day the FX MIP Request is filed;
 - (ii) unmatched for at least eight hours on each Business Day referred to in Number 2.12.6 Paragraph (4) (letter a) Number (i);
 - (iii) at a rate 10 % better than the daily spot closing price (bid price at least 10 % higher or ask price at least 10 % lower than the daily spot close

price). In case the daily spot closing price is not yet available then the previous day's spot close price shall be used as reference.

- (iv) eligible to close all of the FX Rolling Spot Futures of the FX Rolling Spot Participant if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures; and
- b) the FX Rolling Spot Participant must request for quotes at the Eurex Exchange in order to close the FX Rolling Spot Futures they wish to close. Such request for quotes must
 - (i) take place at least once per day for at least three consecutive Business Days;
 - (ii) be eligible to close all of the FX Rolling Spot Futures of the respective tenor of the FX Rolling Spot Participant if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures.

As the FX spot price may be subject to changes over the course of a Business Day, FX Rolling Spot Participants are permitted to cancel open FX Rolling Spot Future orders and re-submit new FX Rolling Spot Future orders without undue delay, and, when doing so, are deemed to fulfil the requirements of Number 2.12.6 Paragraph (4) (a) regarding time, provided that the total time such orders are open meets such requirements.

(5) FX MIP Request

If adequate attempts to close FX Rolling Spot Futures as specified in Number 2.12.6 Paragraph (4) did not result in the close of more than 5 per cent of the FX Rolling Spot Futures the orders and quotes specified in Number 2.12.6 Paragraph (5) letter (a) and b) were related to, the FX Rolling Spot Participant may file a FX MIP Request via e-mail using the FX MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com). Such FX MIP Request will only be considered if the requesting FX Rolling Spot Participant provides Eurex Clearing AG with the following information in such form:

- a) identity of the FX Rolling Spot Participant filing the FX MIP Request;
- b) identity of its Clearing Member, if any;
- c) the number and details of FX Rolling Spot Futures Contracts that the FX Rolling Spot Participant filing the FX MIP Request wishes to terminate.

(6) First FX MIP Assessment

Eurex Clearing AG will assess whether all requirements of Number 2.12.6 Paragraphs (4) and (5) are fulfilled ("First FX MIP Assessment"). If Eurex

Clearing AG receives a FX MIP Request prior to 2:00 p.m. GETCE(S)T on a Business Day, such assessment will be completed on or before 6:00 p.m. GETCE(S)T that Business Day. If Eurex Clearing AG receives the FX MIP Request after 2:00 p.m. GETCE(S)T on a Business Day, such assessment will be completed by 12:00 p.m. GETCE(S)T on the following Business Day. Upon completion of the First FX MIP Assessment, Eurex Clearing AG will notify the applicant FX Rolling Spot Participant and, if applicable, his Clearing Member, by e-mail of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number 2.12.6 Paragraphs ~~(4)~~ and/or ~~(5)~~ has not been fulfilled, it will provide reasons for its decision.

(7) First FX MIP Announcement

If Eurex Clearing AG finds that all requirements of Number 2.12.6 Paragraphs ~~(4)~~ and ~~(5)~~ are fulfilled, it will publically announce on its website (www.eurexclearing.com) that a FX MIP Request has been filed and determine the point in time the FX MIP is scheduled to take place ("**First FX MIP Announcement**") on the Business Day following the day of the First FX MIP Assessment at the latest. The FX MIP shall take place on the fifth Business Day after the Business Day of the First FX MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First FX MIP Announcement, Eurex Clearing AG will disclose the FX Rolling Spot Futures Contracts which are subject to the FX MIP but neither the affected buy side or sell side nor the identity of the FX Rolling Spot Participant which has filed the FX MIP Request.

(8) Obligations of FX Rolling Spot Participants filing a FX MIP Request

a) Beginning with the earlier of

- (i) two hours following the First FX MIP Announcement or
- (ii) the end of the Business Day on which the First FX MIP Announcement took place

and until the end of the Business Day prior to the Business Day on which the FX MIP is scheduled to take place, the FX Rolling Spot Participant which has filed the FX MIP Request is obliged to fulfil the requirements of Number 2.12.6 Paragraph ~~(4)~~ which applies *mutatis mutandis*.

b) Such FX Rolling Spot Participant further has to confirm vis-à-vis Eurex Clearing AG via e-mail using the FX MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com) that it wishes to proceed with the FX MIP and the number of FX Rolling Spot Futures Contracts that it wishes to terminate by the FX MIP (limited by the number stated in the FX MIP Request and taking into account the FX Rolling Spot Futures Contracts which have been closed by means of previous inverse transactions by the latest on 07:00 p.m. GETCE(S)T on the Business Day prior to the Business Day on

which the FX MIP is scheduled. Failure to make such confirmation in time will result in the- rejection of the FX MIP Request. A rejected FX MIP Request may not be resumed by a FX Rolling Spot Participant.

(9) Second FX MIP Assessment

As soon as and only if the FX Rolling Spot Participant which has filed the FX MIP Request has made the confirmation referred to in Number 2.12.6 Paragraph ~~(8)~~ letter ~~(b)~~, Eurex Clearing AG will assess whether such FX Rolling Spot Participant has fulfilled all requirements of Number 2.12.6 Paragraph ~~(8)~~ letter ~~(a)~~ ("**Second FX MIP Assessment**"). Eurex Clearing AG will notify the FX Rolling Spot Participant and, if applicable, its Clearing Member, by e-mail of the result thereof.

(10) Second FX MIP Announcement

- a) If the requirements of Number 2.12.6 Paragraph ~~(8)~~ have not been fulfilled, Eurex Clearing will announce this on its website (www.eurexclearing.com). Upon such announcement, the FX MIP Request will be rejected.
- b) If the requirements of Number 2.12.6 Paragraph ~~(8)~~ have been fulfilled, Eurex Clearing will announce on its website (www.eurexclearing.com) the number of FX Rolling Spot Futures Contracts and the respective side of such FX Rolling Spot Future (buy side/sell side) that will be subject to termination due to the FX MIP.

Such announcements will normally be made no later than 09:00 p.m. GETCE(S)T on the Business Day prior to the Business Day on which the FX MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.

(11) Notification to the FX Rolling Spot Participants affected by the FX MIP

Eurex Clearing AG will notify the FX Rolling Spot Participants (and their Clearing Members, if any) whose FX Rolling Spot Futures Contracts are subject to terminations due to the FX MIP of the amount of FX Rolling Spot Futures Contracts that will be terminated by means of the FX MIP via e-mail within 30 minutes after the commencement of trading at the Eurex Exchange on the Business Day on which the FX MIP is scheduled. The FX MIP will subsequently be executed on this Business Day based on the FX Rolling Spot Futures positions as of the end of trading at the Eurex Exchange on the previous Business Day.

(12) Attribution rules

FX Rolling Spot Futures Contracts that will be terminated as a result of the FX MIP will be identified according to the attribution rules pursuant to Number 2.12.7 Paragraph ~~(4)~~ letter ~~(c)~~ which apply *mutatis mutandis*.

(13) Withdrawal of a FX MIP Request

A FX Rolling Spot Participant which has filed the FX MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number 2.12.6 Paragraph (8) letter (b). Following the submission of such confirmation, a withdrawal of the FX MIP Request is not possible.

2.12.7 Default Management Process for FX Rolling Spot Futures

- (1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures ("FX DMP") in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions and the ISA Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.12.6, taking into account the calculation of the daily settlement prices according to Number 2.12.2, the re-opening prices according to Number 2.12.3 and the margin requirements according to Number 2.12.4.
- (2) The FX DMP consists of two periods, the trading period ("**FX DMP Trading Period**") and, if required, the attribution period ("**FX DMP Attribution Period**"). During the FX DMP Trading Period FX Rolling Spot Participants may choose to trade in FX Rolling Spot Futures. During the FX DMP Attribution Period, FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Number 2.12.7 Paragraph (4) letter (c).
- (3) FX DMP Trading Period
 - a) FX DMP Trading Notification

Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

 - (i) notifies all FX Rolling Spot Participants of the FX DMP;
 - (ii) provides them (except for the defaulting Clearing Member) with a position report of all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;
 - (iii) provides them with customized information regarding the amount of FX Rolling Spot Futures they entered into with Eurex Clearing AG or their Clearing Member which will be terminated based on the attribution rules according to Number 2.12.7 Paragraph (4) letter (c), if no FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which are valid until the Termination

of the DMP according to Chapter I, Part 1 Number 7) are entered into during the FX DMP Trading Period; and

- (iv) determines the end of the FX DMP Trading Period at its reasonable discretion ("**FX DMP Trading Notification**").

b) FX Volunteer Participants

Based on such FX DMP Trading Notification, all FX Rolling Spot Participants other than the defaulting Clearing Member may propose to enter into FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which are valid until the Termination of the DMP according to Chapter I Part 1 Number 7) during the FX DMP Trading Period by giving notice to Eurex Clearing AG via e-mail ("**FX Proposals**") (FX Rolling Spot Participants providing such FX Proposals to Eurex Clearing AG are hereinafter referred to as "**FX Volunteer Participants**"). It is possible that not all FX Proposals will result in binding transactions between Eurex Clearing AG and a Clearing Member. Following the receipt of FX Proposals Eurex Clearing AG will notify the FX Volunteer Participants of the amount and tenor of the FX Rolling Spot Futures Contracts to be possibly entered into by them. The FX Volunteer Participant subsequently confirms vis-à-vis Eurex Clearing AG via e-mail the amount and tenor of FX Rolling Spot Futures Contracts they would like to enter into ~~or as a Clearing Member~~. Any such confirmation by a DC Market Participant, DC With System Access and Indirect Client Market Participant shall be directly binding for and against its Clearing Member. Upon receipt of such confirmation by Eurex Clearing AG, the respective FX Rolling Spot Futures Contracts shall be binding.

(4) FX DMP Attribution Period and FX DMP Attribution Rules

- a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.12.7 Paragraph ~~(3)~~ letter ~~(b)~~ Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures Contracts will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.12.7 Paragraph ~~(4)~~ ~~(c)~~ with a position report including all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no FX Rolling Spot Futures Contracts with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures Contracts**").
- b) Such Open FX Rolling Spot Futures Contracts will be attributed to FX Rolling Spot Participants which have entered into FX Rolling Spot Futures Contracts with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of FX Rolling Spot Participants at the end of the FX DMP Trading Period as specified by Eurex Clearing according to Number 2.12.7 Paragraph ~~(3)~~ letter ~~(a)~~ ~~Number~~ ~~(iv)~~. The result of such attribution is the termination of FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and a Clearing

Member with reciprocal terms to the attributed FX Rolling Spot Futures Contracts between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I, Part 1 Number 7), each with effect from the point in time of the Termination of the FX Rolling Spot Futures Contracts between Eurex Clearing AG and the defaulting Clearing Member. FX Rolling Spot Futures Contracts between Eurex Clearing AG and Clearing Members which have been terminated due to the FX DMP according to Number_2.12.7 will be cash settled.

c) FX DMP Attribution Rules

Open FX Rolling Spot Futures Contracts will be attributed in the following order:

(i) FX Liquidity Provider Attribution

Eurex Clearing AG will attribute Open FX Rolling Spot Futures Contracts to FX Rolling Spot Participants which qualify as Market Makers at Eurex Deutschland ("FX Liquidity Providers"), if any, as long as Open FX Rolling Spot Futures Contracts are available. Upon such attribution and notification thereof to the respective FX Liquidity Provider by Eurex Clearing AG, the FX Rolling Spot Futures Contracts entered into between such FX Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available FX Rolling Spot Futures Contracts per account/total available FX Rolling Spot Futures Contracts of all accounts of the different FX Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the FX Liquidity Providers.

(ii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures on their own account (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 Paragraph (4) letter (c) Number (i) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on their own account, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Number 2.12.7 Paragraph (4) letter (c) Number (i) applies *mutatis mutandis*.

(iii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures related to third parties (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 Paragraph (4) letter (c) Number (ii) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on the account of third parties, provided that such FX Rolling Spot Futures are

not subject to porting. The procedure set out in Number 2.12.7 Paragraph (4) letter (c) Number (i) applies *mutatis mutandis*.

- (iv) Attribution to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 Paragraph (4) letter (c) Number (iii) will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Number 2.12.7 Paragraph (4) letter (c) Number (i) applies *mutatis mutandis*.

- d) Cancellation of MIPs

During the FX DMP any MIP will be cancelled.

2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on any Business Day following the Business Day on which the respective FX Rolling Spot Future was entered into, the STM Variation Margin for such FX Rolling Spot Future shall not reflect the Daily Swap Point Adjustment (as defined in Part 2 Number 2.12.1 (2)) which took place for the respective Business Day(s) following the Business Day on which the respective FX Rolling Spot Future was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective FX Rolling Spot Future was entered shall settle any differences in STM Variation Margin bilaterally.

2.13 ~~[-Deleted]~~

2.14 Clearing of Futures Contracts on the dividends of Shares

The following provisions shall apply to the Clearing of ~~futures contract~~ Futures Contract transactions in the dividends of Shares (Single Stock Dividend Futures) specified in Number 1.13 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.

2.14.1 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 1.13.4 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 (a list of such institutions is available on www.eurexclearing.com).

2.14.2 Final Settlement Price

The final settlement price of the ~~Futures contracts~~ Futures Contracts will be determined by Eurex Clearing AG at the final settlement day of a contract. In respect of each ~~futures contract~~ Futures Contract and its relevant annual dividend period the final settlement value will be calculated in accordance with the following formula:

$$\text{Number of Shares (N)} \times \sum_t d_t$$

rounded to four decimal places

Where:

Number of Shares (N) means the number of shares relating to the ~~Futures contracts~~ Futures Contracts listed in Annex D, subject to any subsequent adjustments made.

t means each Business Day in the relevant Futures annual dividend period;

d_t means, in respect of the reference shares relating to the ~~Futures contracts~~ Futures Contracts listed and each Business Day in the relevant Futures annual dividend period:

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation (pursuant to Number 1.13.9 Paragraph (1) of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) to that Ex-Dividend date in respect of the number of shares relating to the ~~Futures contracts~~ Futures Contracts listed in Annex D, subject to any subsequent adjustments made; otherwise zero.

Where a dividend payment date (ex-dividend) date falls due on a non-business day then the Business Day immediately following shall be regarded as the Ex-Dividend date in respect of the final settlement price calculation.

The final settlement price in relation to a contract which is subject to Number 1.13.8 Paragraph (10) of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchange or another relevant exchange when revoking or suspending the ~~futures~~ Futures Contracts or Options Contracts ~~options contracts~~ on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

2.14.3 Fulfilment

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.

2.15 Clearing of Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of ~~transactions in the~~ Eurex Daily Futures contracts Futures Contracts on KOSPI 200 Derivates of the Korea Exchange, Inc., ("KRX"); ~~hereinafter referred to as "Eurex Daily Futures Contracts on KOSPI Derivatives"~~, specified in Number 1.14 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications ("Eurex Daily Futures Contracts on KOSPI Derivatives").

2.15.1 Payment Procedure

~~All payments~~ To the extent not provided otherwise, all payments for fulfilment of ~~Eurex Daily Futures Contracts on KOSPI Derivatives~~ shall be made on the Business Day of the Eurex Exchange following the final settlement day (Number 1.14.4 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 foreign currency account for South Korean won ("KRW") required for settlement of Eurex Daily Futures Contracts on KOSPI Derivatives with a bank recognised by Eurex Clearing AG.

2.15.2 Final Settlement Price

- (1) The final settlement price of Eurex Daily Futures Contracts on KOSPI Derivatives shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.14.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the Mini KOSPI 200 Futures Contracts and KOSPI 200 Options Contracts admitted for trading on KRX on the respective Business Day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the KOSPI 200 Derivatives admitted to trading on KRX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.15.3 Fulfilment of Eurex Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in Mini KOSPI 200 Futures or KOSPI 200 Options Contracts, respectively, on KRX and Cash Settlement

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives.
- (2) Open positions in Eurex Daily Futures Contracts on KOSPI Derivatives shall be settled by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.15.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.
- (3) The following applies in addition to Paragraph (2):

The fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives by opening positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX shall directly be carried out between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives on the Eurex Exchange; at the latest, however, 40 minutes before the start of trading on KRX on this Business Day. Eurex Clearing AG offsets the positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts to be opened for fulfilment of Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX by applying Chapter I Part 1 Number 1.3.1 ~~Paragraphs~~ (1) (b) and (1) (c) *mutatis mutandis* taking into account the following criteria: Clearing Member, -DC Market Participant, DC With System Access and an Indirect Client Market Participant, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset. The obligation to open, respectively enter into, the corresponding Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX is mandatory via the KRX system and by booking the position at the KRX clearing house.

With regard to the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX which are owed due to expiring Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG respectively between Eurex Clearing AG and the respective other Clearing Members, when the KRX Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing

Member and ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX is established.

Each Clearing Member shall – either itself or by commissioning a KRX member – ensure that the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts at the point in time determined according to Sentence 1 and via the KRX system as well as by booking the position at the KRX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a KRX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned KRX member and the company identification (KRX member ID).

2.15.4 Failure to open contracts

- (1) In the event a Clearing Member required to open positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX in accordance with Number 2.15.3 Paragraph (3) fails to open the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed by it at the point in time defined in Number 2.15.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:
 - Eurex Clearing AG shall, at the latest 30 minutes before opening of exchange trading of KRX on the Business Day of the default, open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, which are owed, on KRX via the KRX system on its own behalf by commissioning a KRX member and booking the position into the KRX clearing house. In doing so, Eurex Clearing AG shall book these Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts entered into on KRX.
 - The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number 2.15.3 Paragraph (3) on the day of introduction of these measures or thereafter. When the ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.15.4

Paragraph-(2) in connection with Number 2.15.3 Paragraph-(3), the obligations resulting from the original Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.

- Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading of KRX on the respective Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations resulting from the original Eurex Daily Futures Contracts on KOSPI 200 Derivatives require this.
- (2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the Dedicated Amounts of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.
- (3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).
- (4) 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.

2.15.5 Failure to provide settlement information

If Eurex Clearing AG is due to a failure of its systems until the actual opening of exchange trading of KRX on the relevant business day unable to provide the settlement information to KRX, which is necessary for Clearing Members to fulfil Eurex Daily Futures Contracts on KOSPI 200 Derivatives in accordance with Number 2.15.3, the affected Clearing Members will be released from their obligation to open, respectively enter into, the corresponding Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts via the KRX system. Instead, Eurex Clearing AG will cash settle the open positions in Eurex Daily Futures Contracts on KOSPI Derivatives. The cash settlement will be based on the last index level of the corresponding Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts at KRX on the business day preceding the business day referred to in Sentence 1. Number 2.15.2 (2) shall apply *mutatis mutandis*. Eurex Clearing AG will inform the affected Clearing Members as soon as reasonably possible about its failure to provide settlement information to KRX.

2.16 Clearing of Futures Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Futures ~~contracts transactions on Xetra-Gold® specified in Number 1.15 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex-Deutschland~~ Eurex Contract Specifications.

2.16.1 Procedures for Delivery and Payments

Physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 1.15.6 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex-Deutschland~~ Eurex Contract Specifications).

Physical deliveries of securities shall be made through a Settlement Location; payments shall be settled via the account specified by such Settlement Location.

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in their securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

2.16.2 Final Settlement Price

The final settlement price of the ~~Futures contracts~~ Futures Contracts on Xetra Gold® shall be determined by Eurex Clearing AG on the final settlement day (Number 1.15.4 ~~Paragraph (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex-Deutschland~~ Eurex Contract Specifications) of a contract. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

2.16.3 Fulfilment, Delivery

A delivery obligation out of a short position in a Xetra-Gold® Futures contract can be performed only by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Xetra-Gold® Futures contract.

2.16.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 2.16.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of ~~futures contract transactions in Exchange-Traded Commodities Securities which have been specified in Number 1.16 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex-Deutschland~~ Eurex Contract Specifications ("ETC Futures").

2.17.1 Delivery and Payment Procedures

All physical deliveries and payments 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 (Number 1.16.6 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications).

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 the dispositions on single-business basis which are necessary for fulfilment of the Eurex 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) or in an according securities transfer system used by ECAG for the settlement of Eurex Transactions 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 with the respective Settlement Location and credit balances in the respective cash accounts.

2.17.2 Final Settlement Price

The final settlement price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the underlying securities on such day as follows:

The final settlement price of ETC ~~Futures contracts~~ Futures Contracts, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

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

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 reference price at its ~~equitable discretion~~ reasonable discretion (*billiges Ermessen*).

2.17.3 Fulfilment, Delivery

A delivery obligation arising out of a short position in an ETC Futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an ETC Futures contract.

2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.17.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Part 3 Number 3.6.7. In such a case, Part 3 Number 3.6.7 Paragraph (6) shall apply, provided that:

- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Part 3 Number 3.6.7 Paragraph (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;
- (2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.

2.17.5 Corporate Actions

Part 3 Number 3.12 applies *mutatis mutandis*.

2.18 Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX ~~Futures contracts~~ Futures Contracts specified in Number 1.18 of the Eurex Contract Specifications.

2.18.1 Payment Procedures

- (1) ~~All payments~~ To the extent not provided otherwise, all payments for the fulfilment of FX Futures contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 1.18.6 Paragraph (1) of the Eurex Contract Specifications) via the Continuous Linked Settlement system ("CLS") operated by CLS Bank International ("CLS Bank").
- (2) Each Clearing Member must maintain an account connection with CLS Bank directly as a CLS settlement member or indirectly via a CLS settlement member (each a "CLS Account"). Each Clearing Member is obliged to:
 - (a) ensure its ability to effect payments in the respective currencies via its CLS Account;
 - (b) comply with the deadlines and compensation conventions established by its CLS settlement member (if applicable), Eurex Clearing AG and CLS Bank;
 - (c) enter, or arrange with its CLS settlement member to enter, the relevant instructions into the CLS system no later than 23:00 ~~CET~~ CET/CE(S)T on the Business Day preceding the settlement day.

- (3) If CLS is not available for settlement for whatever reason, Eurex Clearing AG will instruct the settlement of the affected Eurex Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG (“**Payment Bank**”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.18.4 Paragraphs (1) (b) and (2) (b) shall apply accordingly.

2.18.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the final settlement date (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 ~~GETCE(S)T~~. The final settlement price corresponds to the volume-weighted average of the prices of all Eurex Transactions executed during the final trading minute, provided that in such period of time more than 5 transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 ~~GETCE(S)T~~ as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the aforementioned rules 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*).

2.18.3 Fulfilment, Delivery

The fulfilment of FX ~~Futures contracts~~ Futures Contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number 2.18.1.

2.18.4 Failure to Pay

(1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number 2.18.4 only applies in the case that a Clearing Member’s failure to settle a Eurex Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a Eurex Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Eurex Transaction on the settlement day (as per Number 2.18.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 ~~GETCE(S)T~~ on the Business Day immediately prior to the settlement day (for the purposes of this Number 2.18.4 a “**defaulting Clearing Member**”), Eurex Clearing AG shall be entitled to take the following measures:

- (a) Eurex Clearing AG will instruct the settlement of the Eurex Transaction outside CLS by debiting the outstanding currency amount from the relevant Payment Bank or central bank account of the defaulting Clearing Member on the settlement day. Any currency amounts payable to the defaulting Clearing Member in respect of the Eurex Transaction will be credited subsequently to its relevant Payment Bank or central bank account on the settlement day.
- (b) If the Eurex Transaction cannot be settled outside CLS pursuant to Paragraph lit. (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the Eurex Transaction is therefore excluded, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the defaulting Clearing Member if the Eurex Transaction had been fulfilled in accordance to Number 2.18.3 (a "Buy-In"). Any costs, losses or expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.
- (c) If a Eurex Transaction has been settled outside CLS pursuant to Paragraph lit. (a), the defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. In each case, the right of Eurex Clearing AG to claim further damages in accordance with Paragraph (3) 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.

(2) Procedures in respect of non-defaulting Clearing Member

If Eurex Clearing AG takes measures in respect of a Eurex Transaction of a defaulting Clearing Member in accordance with Paragraph (1), Eurex Clearing AG may perform the following steps in respect of any corresponding Eurex Transaction with a non-defaulting Clearing Member:

- (a) Eurex Clearing AG will instruct in CLS the same day settlement of the corresponding Eurex Transaction with the non-defaulting Clearing Member to whom payment of the outstanding currency amount is due.
- (b) If the same day settlement of the corresponding Eurex Transaction in CLS is not possible due to the defaulting Clearing Member's inability to settle as described in Paragraph (1), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the non-defaulting Clearing Member in respect of the corresponding Eurex Transaction outside CLS via the relevant Payment Bank or central bank accounts of the non-defaulting Clearing Member on the settlement day.

- (3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number 2.18.4.

2.19 [Deleted]

2.20 Clearing of Interest Rate Swap Futures Contracts

The following provisions shall apply to the Clearing of transactions in Interest Rate Swap Futures Contracts specified in Number 1.19 of the Eurex Contract Specifications.

2.20.1 Procedure for Delivery

On delivery day (Number 1.19.6 Paragraph (1) of the Eurex Contract Specifications), the delivery pursuant to Number 1.19.2 of the Eurex Contract Specifications is performed directly between the Clearing-Members and Eurex Clearing AG.

Hereby, OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 Number 2.3.1 in conjunction with Number 2.3.2 of the Clearing Conditions (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and Eurex Clearing AG under conditions set forth in Number 1.19.1 of the Eurex Contract Specifications (the "Interest Rate Swap to be Delivered").

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 Paragraph (2), Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 2 Number 2.1.4 shall apply subject to the following measures:

Deviating from Chapter I Part 1 Number 1.2.2 Paragraph (2), the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

Deviating from Chapter VIII Part 1 Number 1.2.1, the inclusion of the OTC Derivative Transactions in the Clearing of Eurex Clearing AG does not require the transmission of a transaction dataset to Eurex Clearing AG by a Recognized Trade Source System. Instead, the respective dataset is determined at delivery day by Eurex Clearing AG pursuant to Number 1.19.1 of the Eurex Contract Specifications.

The novation is effected automatically without cooperation of the Clearing Member and without application of the general novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 as well as the transaction-specific novation criteria pursuant to Chapter VIII Part 2 Number 2.1.4.1.

Chapter VIII Part 2 Numbers 2.1.4.3 and 2.1.4.4 shall not be applicable.

On delivery day, at or after 06:05 hours CET(CE(S)T), Eurex Clearing AG will provide the Clearing Member electronically through the system with a report on the Interest Rate

Swaps to be Delivered which will be included in the Clearing on delivery day (an "OTC Novation Report").

The Interest Rate Swaps to be Delivered are created in legally effective manner as soon as the respective OTC Derivative Transaction is accepted for inclusion in the Clearing by Eurex Clearing AG by providing the respective Clearing Members electronically through its system with the corresponding OTC Novation Report.

2.20.2 Final Settlement Price

The Final Settlement Price will be determined by Eurex Clearing AG on the last trading day (Number 1.19.4 of the Eurex Contract Specifications) at 12:15 hours ~~CET~~CET(S)T. The Final Settlement Price corresponds to the volume-weighted price average of all transactions concluded during the last trading minute, if more than ten transactions have been concluded during this time. Otherwise, the Final Settlement Price will be generated from the volume-weighted price average of the last ten concluded transactions, provided that these transactions have been concluded within the last 30 minutes. If the determination of the Final Settlement Price in the aforementioned manner is not possible or if the price established in such manner does not reflect the actual market conditions, the Final Settlement Price will be fixed by Eurex Clearing AG.

2.20.3 Fulfillment, Delivery

- (1) Clearing Members with open positions in one of their accounts have to notify Eurex Clearing AG five business days prior to the last trading day of the Interest Rate Swap Futures Contracts after close of trading until the end of the Post-Trading Full-Period, whether they intend to hold the respective positions until expiration date and to fulfill them on delivery day.
- (2) Open positions in an Interest Rate Swap Futures Contract existing in a Clearing Member's Transaction Account on the last trading day after close of trading will be settled on delivery day by the delivery of an interest rate swap for each long and short position. Thereby, the notional amount of the respective Interest Rate Swap to be Delivered corresponds to the overall nominal value of the respective open position.
- (3) If the relevant Disclosed Direct Client does not have identical segregation and/or account structures in relation to both Clearing Licenses for Eurex Transactions and OTC Interest Rate Derivative Transactions of the Clearing Member, the respective Euro Swap Futures Contracts will be entered in the Clearing of OTC Interest Rate Derivative Transactions as Omnibus Transactions until the booking by the Clearing Member has been completed.

2.21 Clearing of Variance ~~Futures contracts~~Futures Contracts

The following provisions shall apply to the Clearing of Variance Futures ~~contracts~~contracts transactions specified in Number 1.20 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~Eurex Contract Specifications.

2.21.1 Payment Procedures

~~All payments~~ To the extent not provided otherwise, all payments shall be made on the Business Day (Number 1.20.4 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.

2.21.2 Final Settlement Price

- (1) According to the Number 1.20.7 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications the final settlement price of the ~~Variance Futures contracts~~ Futures Contracts is calculated in the same way as described in 1.20.7. For the calculation of the realized variance according to 1.20.7 the following underlying price S_t^{und} is used:

Variance Futures on the EURO STOXX® 50 index use the EURO STOXX® 50 index value that is based on the average of the EURO STOXX® 50 index calculations from 11:50 a.m. until 12:00 noon ~~GETCE(S)T~~ on the final settlement day of the expiration month.

In case of a market disruption event the realized variance 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 is calculated using

$$S_t^{und} = S_{t-1}^{und}$$

The closing price of the underlying instrument of the previous day is used as the closing price of the day of the realized variance calculation.

- (2) A market disruption event means the occurrence or existence of at least one of the following situations on an exchange day:
1. The index provider fails to calculate an index level.
 2. Eurex is closed for trading during the last hour prior to the publication of the last underlying price.
 3. The Futures on the underlying instrument is not available for trading during the last hour prior to the publication of the last underlying price.
 4. The options on the underlying instrument are not available for trading during the last hour prior to the publication of the last underlying price.

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

2.21.3 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.

2.22 Clearing of Index Total Return Futures Contracts

The following provisions shall apply to the ~~clearing~~Clearing of Index Total Return Futures Contracts as specified in Number 1.22 of the Eurex Contract Specifications.

2.22.1 Payment Procedures

~~All payments~~To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.22.4 of the Eurex Contract Specifications. 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.

2.22.2 Daily Settlement Price

1. The daily settlement price for Index Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.22.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Index Total Return Futures Contracts is determined in index points as:

$$\text{Daily settlement price } (t) = \text{Index Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Settlement Basis } (t)$$

Where:

t = current trading day

Index Close (t) = the closing level of the index calculated by the respective index provider

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

$$\text{Settlement Basis } (t) = \text{Index Close } (t) * [\text{Daily Settlement TRF Spread}(t) * 0.0001] * [\text{days to maturity}(t) / \text{Annualisation Factor}]$$

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualisation Factor, as defined in the Eurex Contract Specifications

2. The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("Daily Settlement TRF Spread"):
 - The Daily Settlement TRF Spread shall be determined based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CETCE(S)T;
 - If no trades are executed in the closing auction, then the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month;
 - If no price is determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretic (fair) TRF Spread for the respective contract month
3. The following shall apply to Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of EURO STOXX 50® (SX5E) as calculated by Stoxx Ltd.
Annualisation Factor	Integer	360

2.22.3 Final Settlement Price

- (1) According to Number 1.22.8.5 of the Eurex Contract Specifications, the final settlement price of the Index Total Return Futures Contracts is determined in index points as:

$$\text{Final settlement price } (T) = \text{Final Settlement Index } (T) + \text{Accrued Distributions } (T) - \text{Accrued Funding } (T) + \text{Settlement Basis } (T)$$

Where:

T = expiry date of the contract

Final Settlement Index (T) = Index value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and *Accrued Funding (T)* are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

- (2) The following shall apply to Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: **TESX**), in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the EURO STOXX 50® (Product ID: FESX) as calculated in accordance with Chapter II Part 2 Number 2.4.2 of the Clearing Conditions.

2.22.4 Margin Requirements

- (1) The applicable Margin Type for Index Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for Index Total Return Futures Contracts shall reflect the changes between the daily settlement prices expressed in index points.

2.22.5 Fulfilment, Delivery

- (1) The performance day for Index Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.
- (2) 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.

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 01.03.2020
	Page 73
Chapter II Part 2	

2.22.6 Extraordinary Handling

An extraordinary event in relation to Index Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.22.9.1 and Number 1.22.10 of the Eurex Contract Specifications.

In such extraordinary events, the Management Board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.22.9.2 and Number 1.22.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Board of the Eurex Exchange.

2.23 Clearing of Bond Index Futures Contracts

The following provisions shall apply to the Clearing of Bond Index ~~Futures e~~Contracts transactions specified in Number 1.24 of the Eurex Contract Specifications.

2.23.1 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 1.24.4 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.

2.23.2 Final Settlement Price

The final settlement price of the Index ~~Futures contracts~~ Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.24.4 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 EURO STOXX 50[®] Corporate Bond Index Futures Contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (2) In case of extraordinary circumstances, especially (i) if the trading is interrupted due to technical problems, (ii) if the determined final settlement price does not reflect the true market conditions or (iii) if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price at its ~~equitable discretion~~ reasonable discretion (billiges Ermessen).

2.23.3 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.

2.24 Clearing of Eurex Market-on-Close Futures Contracts

The following provisions shall apply to the Clearing of Eurex Market-on-Close Futures Contracts ~~transactions~~ specified in Number 1.25 of the Eurex Contract Specifications ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex-Deutschland.~~

2.24.1 Tender Price and Final Settlement Price

(1) The tender price and the final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1):

The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. The Index Close corresponds to the daily closing level of the EURO STOXX 50® Index (SX5E) as calculated by Stoxx Ltd.

- (2) If no official Index Close has been published by the respective index provider, due to a market disruption pursuant to Number 1.25.6 of the Eurex Contract Specifications, until the end of the respective trading day, the final settlement price is determined by the last index price available. If the index provider delivers the official Index Close or a corrected Index Close after delivery of the underlying Index Futures Contract, an adjustment of the value in the underlying Index Futures Contract shall be performed by cash settlement.
- (3) If the determined tender price or the determined final settlement price, respectively, does not reflect the current market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its ~~equitable discretion~~ reasonable discretion (billiges Ermessen).

2.24.2 Performance of Eurex Market-on-Close Futures Contracts by Opening Positions in Eurex Index-Futures Contracts

Each ~~transaction~~ Eurex Transaction in Eurex Market-on-Close Futures Contracts shall be performed by Eurex Clearing AG on the final settlement day (Number 1.25.3 of the Eurex Contract Specifications) by opening a respective new position in the underlying Index Futures Contract with identical expiry. The delivery in the Index Futures Contract shall occur intra-day; usually prior to the close of trading of the Index Futures Contract to be delivered.

2.25 Clearing of Equity Total Return Futures Contracts

The following provisions shall apply to the clearing of Equity Total Return Futures Contracts as specified in Number 1.26 of the Eurex Contract Specifications.

2.25.1 Payment Procedures

~~All payments~~ To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.26.4 of the Eurex Contract Specifications. 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.

2.25.2 Daily Settlement Price

(1.) The daily settlement price for Equity Total Return Futures Contracts shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.26.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Equity Total Return Futures Contracts is determined as:

$$\text{Daily settlement price } (t) = \text{Underlying Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Settlement Basis } (t)$$

Where:

t = current trading day

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G. to the Eurex Contract Specifications

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

Settlement Basis (t) = Underlying Close (t) * [Daily Settlement TRF Spread(t) * 0.0001] * [days to maturity(t) / Annualisation Factor]

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualisation Factor, as defined in the Eurex Contract Specifications

- (2.) The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("**Daily Settlement TRF Spread**"):
- The TRF Spread (as defined in the Eurex Contract Specifications) determined on the volume-weighted average of the traded TRF spreads of all transactions concluded within the last trading minute of trading;
 - If no trades are executed within the last trading minute of trading, the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month;
 - If no average bid-ask spread can be calculated, the Daily Settlement TRF Spread will be determined as the volume-weighted average TRF Spread of all transactions executed during the last 30 minutes of continuous trading before 17:25 CETCE(S)I on each scheduled trading day;
 - If no price can be determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretical (fair) TRF Spread for the respective contract.
- (3.) The following shall apply to Equity Total Return Futures Contracts in conjunction with the Eurex Contract Specifications and provisions specified above under sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Underlying Close for Equity Total Return Futures	Euro per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications
Annualisation Factor	Integer	360

2.25.3 Final Settlement Price

- (1) According to Number 1.26.8.5 of the Eurex Contract Specifications, the final settlement price of the Equity Total Return Futures Contracts is determined as:

$$\text{Final settlement price } (T) = \text{Final Settlement Underlying } (T) + \text{Accrued Distributions } (T) - \text{Accrued Funding } (T) + \text{Settlement Basis } (T)$$

Where:

T = expiry date of the contract

Final Settlement Underlying (T) = Value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and *Accrued Funding (T)* are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

- (2) The following shall apply to Equity Total Return Futures in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Underlying for Equity Total Return Futures	Euro per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day

2.25.4 Margin Requirements

- (1) The applicable Margin Type for Equity Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for Equity Total Return Futures Contracts shall reflect the changes between the daily settlement prices.

2.25.5 Fulfilment, Delivery

- (1) The performance day for Equity Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.
- (2) 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.

2.25.6 Extraordinary Handling

An extraordinary event in relation to Equity Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.26.9.1 and Number 1.26.10 of the Eurex Contract Specifications.

In such extraordinary events, the Management Board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.26.9.2 and Number 1.26.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Board of the Eurex Exchange.

2.25.7 Default Management Process

The following provisions shall apply to the default management process of Basket Trades of Equity Total Return Futures Contracts, as specified in Number 4.3 of the ~~Conditions for Trading at Eurex Deutschland~~ Eurex Trading Conditions and in Number 3.2 and 3.3 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications ("**Basket Total Return Futures Contracts**") in addition to the Default Management Process described in Chapter I Part 1 Number 7.5.

If a Termination or a Basic Clearing Member Termination occurs with respect to a Clearing Member or Basic Clearing Member, any open positions of this Clearing Member or Basic Clearing Member in Basket Total Return Futures Contracts will be disassembled into the constituent parts of the Basket Total Return Futures Contracts, resulting in individual Total Return Futures Contracts, which will no longer be linked to the respective Basket ID (as specified in Number 3.2.7 and 3.3 of the Eurex Contract Specifications). This also applies to any open positions in Basket Total Return Futures Contracts held by a Clearing Member or Basic Clearing Member (i) which resulted from a trade consummation with a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred or (ii) to which such open positions were transferred after inclusion into ~~clearing~~ Clearing, and, consequently, whose open positions mirror the open positions in Basket Total Return Futures Contracts of a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred.

2.26 Clearing of Stock Tracking Futures

The following provisions shall apply to the Clearing of Stock Tracking Futures Contracts transactions in shares specified in Number 1.27 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications. Certificates representing shares (~~Depositary Receipts~~ depository receipts) shall be handled as shares.

2.26.1 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 1.27.4 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).

2.26.2 Final Settlement Price

- (1) The final settlement price of the ~~Stock Tracking Futures Contracts~~ Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.27.4 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 ~~Stock Tracking Futures Contract~~ 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).
- (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 2.26.2 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 H to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT31	Electronic Trading System of the Wiener Börse	XVIE
BE31	Electronic Trading System of the NYSE Euronext Brussels	XBRU
DE31	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES31, ES32	Electronic Trading System of the Bolsa de Madrid	XMAD

Group ID of the Futures contract according to Annex H to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
FI31	Electronic Trading System of the <u>OMX Helsinki Stock Exchange</u> <u>Nasdaq OMX Helsinki</u>	XHEL
FR31	Electronic Trading System of the <u>NYSE Euronext Paris</u>	XPAR
IE31	Electronic Trading System of the <u>Irish Stock Exchange</u> <u>Euronext Dublin</u>	XDUB <u>XMSM</u>
IT31	Electronic Trading System of the <u>Borsa Italiana</u>	XMIL
NL31	Electronic Trading System of the <u>NYSE</u> <u>Euronext Amsterdam</u>	XAMS

2.26.3 Price Adjustment

- (1) Prices in ~~Stock Tracking Futures Contracts~~ Stock Tracking Futures are adjusted for regular cash dividends paid or the cash equivalent of regular dividends paid in kind. Special dividends are treated according to 1.27.8 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.
- (2) The adjustment is made on the day as of when the underlying share to the respective Stock Tracking Futures Contract trades ex dividend-entitlement for the current dividend.
- (3) The adjustment takes place by rebooking the start of day position of all Exchange participants by account using the previous day settlement price (closing price) and the previous day settlement price adjusted by the regular cash dividend or cash equivalent regular dividend as defined in 1.27.9 of the Contract Specification of Eurex Deutschland (re-opening price). The start of day positions are booked out at the closing price and are re-opened at the re-opening price.

2.26.4 Daily Settlement Price

The daily settlement price for ~~futures contracts~~ Futures Contracts on Stock Tracking ~~Futures contracts~~ Futures Contracts 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 shares, the closing price according to the regulation in Number 2.26.2 shall be relevant.

2.26.5 Fulfilment

Open positions from the last trading day of a ~~futures contract~~ Stock Tracking 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.

2.26.6 Transaction Transfers and Position Transfers

In case a transaction of a Stock Tracking Futures Contract was entered on any Business Day preceding the day referred to in Part 2 Number 2.26.3 (2) and the concerned transfer, as outlined in Part 1 Number 1.3.3, was entered on a Business Day (Part 2 Number 2.26.3_(2)) preceding, but completed on a Business Day subsequent to the day referred to in Part 2 Number 2.26.3 (2), the STM Variation Margin for such Stock Tracking Future shall not reflect the Dividend Price Adjustment according to Part 2 Section Number 2.26.3 (3) and the Clearing Members involved in such transfer shall settle any differences in STM Variation Margin bilaterally.

Part 3 Clearing of Options Contracts

The following provisions shall apply to the ~~clearing of~~ Eurex Transactions that are Options contract transactions specified in Number Part 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~Eurex Contract Specifications ("Options Contracts") ("Eurex Contract Specifications")~~.

3.1 General Provisions

- ~~(1)~~ The "General Provisions" pursuant to this Number 3.1 apply to all ~~Options contracts~~ Options Contracts unless ~~specific deviating rules deviating from the~~ "General Provisions" pursuant to Number 3.2 to Number 3.13 apply.
- (12) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of ~~Options contracts~~ Options Contracts.
- (23) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- ~~(3)~~ Eurex Clearing AG will inform each Clearing Member of the ~~Options contracts~~ Options Contracts assigned to it on the morning of the Business Day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to Paragraph (1):
- All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG through Eurex Clearing AG on the second Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities are to be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.
- (5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:
- The settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the Binominal model according to Cox Ross Rubinstein, and for European options, the model Black and Scholes 76 is used. If necessary, future dividend expectations, current interest rates and other dividends are considered.

- The price determined pursuant Number 3.6.3 respectively Number 3.5.3 shall serve as reference price for the underlying of options on shares and on exchange-traded fund shares.
- The underlying reference price is the daily settlement price of the ~~futures contracts~~Futures Contracts underlying the options series for options on money market ~~futures contracts~~Futures Contracts and options on fixed income ~~futures contracts~~Futures Contracts.
- The underlying reference price is the daily settlement price of ~~Eurex futures~~Futures Contracts based on the respective index for index ~~Options C~~contracts as well as for commodity index ~~Options Contract~~options contracts.
- The underlying reference price for FX ~~Options Contracts~~Options contracts is the daily settlement price of the corresponding FX Futures ~~Contracts~~series.
- For each option expiry date, an implied volatility chart shall be determined on the basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a 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 discretion~~reasonable discretion (billiges Ermessen). In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

- (6) In case the determination of the final settlement price of a contract according to ~~following regulations (Part 3)~~in accordance with this Part 3 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).
- (7) With respect to Options Contracts without immediate premium payment obligations and to the extent not provided otherwise in this Part 3, the holder of the long position shall pay the final option premium to the holder of the short position on the day an Options Contract is exercised, or, if an Options Contract expires without exercise, on the expiration day. The respective claim shall immediately become due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the date indicated in Sentence 1. The price of the option premium for Options Contracts without immediate premium payment obligations shall be (i) for European style options and for non-exercised American style options the daily settlement price of the expiration day and (ii) for American style options the daily settlement price of the exercise day.

3.2 Clearing of Options Contracts on Money Market Futures Contracts

The following provisions shall apply to the Clearing of Options ~~contract transactions~~ Options Contracts on Money Market Futures ~~contracts~~ Futures Contracts specified in Number 2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland Eurex Contract Specifications.

3.2.1 General Regulations

The ~~clearing~~ Clearing of Options ~~Options Contracts on Money Market Futures Contracts contracts~~ is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the ~~clearing~~ Clearing of Options ~~contracts~~ Options Contracts, in line with the opening of the futures position pursuant to the regulations for the ~~clearing~~ Clearing of Futures ~~contracts~~ Futures Contracts.

3.2.2 Options Premium

(1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be the STM Variation Margin payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland on such Business Day. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.

(2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.2.4 of the Eurex Contract Specifications.

3.2.3 ~~[Deleted]~~ Daily Settlement prior to Exercise

~~For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.~~

~~The profit or loss amount as determined on any Business Day shall be STM Variation Margin. Part 2 Number 2.1.2 Paragraph (1) shall apply *mutatis mutandis*.~~

3.2.4 Margin Requirements prior to Exercise

- (1) The following conditions shall apply in addition to the relevant ~~basic~~ general provisions on margin requirements set out in Chapter I:
- (2) For all options series, the Initial Margin shall apply.

3.2.5 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price with respect to such Clearing Member, Disclosed Direct Client or Indirect Client Market Participant.
- (2) On behalf of the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price with respect to such Clearing Member, Disclosed Direct Client or Indirect Client Market Participant.
- (3) On behalf of the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price with respect to such Clearing Member, Disclosed Direct Client or Indirect Client Market Participant.
- (4) On behalf of the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price with respect to such Clearing Member, Disclosed Direct Client or Indirect Client Market Participant.
- (5) Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies with respect to Disclosed Direct Clients or Indirect Client Market Participants.

3.2.6 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.2 and 2.1.4 shall apply for the ~~futures~~ Futures Contract position opened in accordance with Number 3.2.65.
- (2) ~~Notwithstanding Number 2.1.2, the following shall apply:~~
~~—The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on ~~T~~the difference between the exercise~~

price of the exercised and assigned option and the daily settlement price of the underlying ~~futures contract~~ Futures Contract on the exercise day. Such difference shall be settled in cash. The amount of such cash settlement shall be credited to or debited by a credit or debit from to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of ~~Options contract transactions~~ Options Contracts on Fixed Income Futures contracts Futures Contracts specified in Number 2.3 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

3.3.1 General Regulations

The ~~clearing~~ Clearing of Options contracts Options Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the ~~clearing~~ Clearing of Options contracts Options Contracts, in line with the opening of the futures position pursuant to the regulations for the ~~clearing~~ Clearing of futures contracts Futures Contracts.

3.3.2 Option Premium

(1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.3.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.

(2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.3.4 of the Eurex Contract Specifications.

~~The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland on such Business Day.~~

3.3.3 ~~Daily Settlement prior to Exercise~~ [Deleted]

~~For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day,~~

~~the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.~~

~~The determined profit or loss amount on any Business Day shall be STM Variation Margin. Part 2 Number 2.1.2 Paragraph (1) shall apply *mutatis mutandis*.~~

3.3.4 Margin Requirements prior to Exercise

- (1) The following condition shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) For all options series, the Initial Margin shall apply.

3.3.5 Procedure for Exercise of Options

- (1) With respect to the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) With respect to the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) With respect to the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) With respect to the relevant Clearing Member, Disclosed Direct Client or Indirect Client Market Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies with respect to the relevant Disclosed Direct Client or Indirect Client Market Participant.

3.3.6 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.1.4 and 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.
- (2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise

price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member. Notwithstanding Part 2 Number 2.1.2, the following shall apply:

~~— The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.~~

3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of ~~Index Options contract transactions~~ Options Contracts specified in Number 2.4 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications ("Index Options Contracts").

3.4.1 Payment Settlement Procedures

~~All payments~~ To the extent not provided otherwise, all payments shall be made on the Business Day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Business Day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account, for SMI[®] ~~contracts~~ Options Contracts, SLI[®] ~~Options contracts~~ Options Contracts and for SMIM[®] ~~Options contracts~~ Options Contracts, credit balances shall be ensured on the SIC Account or the RTGS Account.

3.4.2 Option Premium

The balance of the option premiums ("~~n~~Net Ppremium") to be paid by the Clearing Members ~~or Eurex Clearing AG, as applicable~~, pursuant to Number 2.1.1 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications and ~~to be reimbursed by Eurex Clearing AG~~ shall immediately become due and payable upon determination thereof by Eurex Clearing AG ~~be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland on such Business Day.~~

3.4.3 Final Settlement Price

(1) With respect to the DAX[®], MDAX[®], TecDAX[®] and DivDAX[®] ~~Options contracts~~ Options 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.