

- (2) With respect to the OMXH25 ~~Options contracts~~Options Contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.
- (3) With respect to the SMI<sup>®</sup> ~~Options contracts~~Options Contracts and SLI<sup>®</sup> ~~Options contracts~~Options Contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI<sup>®</sup> respectively in the SLI<sup>®</sup>. With respect to the SMIM<sup>®</sup> ~~Options contracts~~Options Contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM<sup>®</sup>.
- (4) With respect to the EURO STOXX<sup>®</sup> 50 Index, EURO STOXX<sup>®</sup> Select Dividend 30 Index, EURO STOXX 50<sup>®</sup> ex. Financials Index, STOXX<sup>®</sup> Europe 50 Index, STOXX<sup>®</sup> Europe 600 Index, STOXX<sup>®</sup> Europe Large 200 Index, STOXX<sup>®</sup> Europe Mid 200 Index, STOXX<sup>®</sup> Europe Small 200 Index and EURO STOXX<sup>®</sup> Sector Index and STOXX<sup>®</sup> Europe 600 Sector Index, EURO STOXX<sup>®</sup> Index, EURO STOXX<sup>®</sup> Large Index, EURO STOXX<sup>®</sup> Mid Index, EURO STOXX<sup>®</sup> Small Index, STOXX<sup>®</sup> Europe Select 50 Index, STOXX<sup>®</sup> Europe ESG Leaders Select 30 Index and STOXX<sup>®</sup> Europe 600 ESG-X Index ~~Options contracts~~Options Contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. ~~GETCE(S)T~~.
- (5) With respect to the STOXX<sup>®</sup> Global Select Dividend 100 Index ~~Options contracts~~Options Contracts, the closing value of the underlying index on the last trading day shall be decisive.
- (6) With respect to the MSCI Index ~~Options contracts~~Options Contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (7) With respect to the MSCI Index ~~Options contracts~~Options Contracts on Net Total Return Indices, the relevant closing value of the Net Total Return Index on the last trading day shall be decisive.
- (8) With respect to the RDX<sup>®</sup> USD Index and RDX<sup>®</sup> EUR Index ~~Options contracts~~Options Contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (9) With respect to the ATX<sup>®</sup> and ATX<sup>®</sup> five ~~Options contracts~~Options Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the

respective index of an intraday auction determined by the Management Board of the Eurex Exchange.

- (10) With respect to the CECE® EUR Index ~~Options contracts~~ Options Contracts, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.
- (11) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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

#### 3.4.4 Margin Requirements

- (1) The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, ~~under the Risk-Based Margining methodology the Additional Margin shall apply and~~ under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

#### 3.4.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

#### 3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (~~EXTF Options~~)

The following provisions shall apply to the Clearing of Options ~~eContracts~~ transactions on Shares of Exchange-Traded Funds (EXTF Options) specified in Number 2.5 of the Eurex Contract Specifications for Shares of Exchange-Traded Funds ("EXTF Options Contracts") at Eurex Deutschland.

### 3.5.1 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 with respect to EXTF Options Contracts ~~EXTF options~~ on iShares ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse (Xetra), as well as in the electronic trading system of the London Stock Exchange (LSE).
- on the second Business Day after the last trading day of the contract with respect to EXTF Options Contracts ~~EXTF options~~, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTF Options Contracts ~~EXTF options~~ on db x-trackers ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 ~~Paragraph (2)~~ and Number 1.3.1 ~~Paragraph (1) (b) – (e)~~ on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

### 3.5.2 Option Premium

The balance of the option premiums ("~~n~~Net Premium") 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.~~

### 3.5.3 Reference Price

- (1) The tender price of ~~EXTF Options contracts~~ Options Contracts on iShares ETFs, whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.

- (2) The price of ~~EXTF Options contracts~~Options Contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.
- (3) The price of ~~EXTF Options contracts~~Options Contracts, whose underlying securities 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.
- (4) If no price in the underlying security is effected on the closing auction or if that 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*).
- (5) For ~~EXTF Options Contracts~~ EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

#### 3.5.4 Margin Requirements

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse and the exercise price shall be used for exercised and assigned positions in ~~EXTF Options Contracts~~EXTF options.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.5.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin, the Additional Margin shall apply.

#### 3.5.5 Distribution of Profits

If an EXTF Options Contract ~~EXTF Option~~ is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

### 3.5.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security (funds) on the delivery day (as per Number 3.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly~~the contractual penalty regulations shall also apply accordingly.~~

### 3.5.7 Corporate Actions

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

## 3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following provisions shall apply to the Clearing of ~~Options contract transactions~~Options Contracts on Shares and Low Exercise Price Options ("LEPOs") on ~~Options contracts~~Options Contracts specified in Number 2.6 of the Eurex Contract Specifications~~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.

### 3.6.1 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 exercising day 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 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 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 being used for settlement of 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.

### 3.6.2 Option Premiums

The balance of the option premiums ("~~N~~net Premium") to be paid by the Clearing Members or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the 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.~~

### 3.6.3 Reference Price

- (1) For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12, BE13	Electronic Trading System of the Euronext Brussels	XBRU
CH11, CH12, CH13, CH14	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, <del>XVTX</del>
DE11, DE12, DE13, DE14,	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12, ES13	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13, FI14	Electronic Trading System of the <del>OMX Helsinki Stock Exchange</del> <u>Nasdaq OMX Helsinki</u>	XHEL
FR11, FR12, FR13, FR14	Electronic Trading System of the Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
IE11	Electronic Trading System of the <del>Irish Stock Exchange</del> <u>Euronext Dublin</u>	<del>XDUB</del> <u>XMSM</u>
IT11, IT12, IT13	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12, NL13, NL14	Electronic Trading System of the Euronext Amsterdam	XAMS

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
RU11, RU 12	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange <sup>1</sup>	XSSE XSTO

- (2) The reference price shall be the official closing price of the respective underlying security in the respective electronic trading system (Number 3.6.3 Paragraph (1)). If no closing price in the underlying security is effected, the volume-weighted average of the last three "paid" prices (*Bezahlt-Preise*) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also 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*).

#### 3.6.4 Margin Requirements

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.
- (3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing AG may deviate from the reference price determined pursuant to Number 3.6.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.

<sup>1</sup> The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

- (6) In addition to the Premium Margin or Current Liquidating Margin, ~~under the Risk Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply.~~

### 3.6.5 Dividends and Distribution of Profits

- (1) If a stock option or LEPO is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution.
- (2) If ~~Options contracts~~Options Contracts or LEPOs on securities of German stock corporations are exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

### 3.6.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.6.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; ~~the provisions on the contractual penalty provided therein shall also apply accordingly~~the contractual penalty regulations shall also apply accordingly. For a non-delivery of shares not covered by Article 15 of Regulation (EU) 236/2012 on short selling ~~Regulation (EU) No. 236/2012~~ as well as for subscription rights from Eurex Transactions with Options Contracts ~~options contracts~~ with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

### 3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11

- (1) In the event a Clearing Member fails to transfer shares not covered by Article 15 of Regulation (EU) 236/2012 on short selling ~~Regulation (EU) No. 236/2012~~ or subscription rights from Options Contracts ~~options contracts~~ with the assigned group IDs GB11 and IE11 (hereinafter in Number 3.6.7 and Number 3.6.9 referred to as "~~shares~~" ~~in Number 3.6.7 and Number 3.6.9~~), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the 5<sup>th</sup> Business Day. If Eurex Clearing AG has opened an auction according to Sentence 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20<sup>th</sup> Business Day, Sentence 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares



(hereinafter in Number 3.6.7 – 3.6.9 referred to as **"corporate action"**), Eurex Clearing AG reserves the right to postpone the auction by one Business Day or – due to a justified reason – to determine another Business Day for implementation of the auction (a justified reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET/CE(SIT)).

- (2) Upon beginning of the 21<sup>st</sup> Business Day after the Business Day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence. The amount of the compensation payment shall be calculated from the higher price of (i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent, (ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares or (iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii), respectively multiplied with the according lot size of the owed shares. Eurex Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.
- (3) In the event a Clearing Member with respect to which Eurex Clearing AG owes the assignment of shares, fails to give the necessary instruction to Euroclear UK & Ireland Ltd, the obligation of Eurex Clearing AG for assignment of the owed shares shall expire on the 21<sup>st</sup> Business Day after the Business Day agreed upon for assignment. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or ~~Irish Stock Exchange-Euronext Dublin~~ made during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph (1) Sentence 2 (i).
- (4) If the Clearing Member obliged to assign subscription rights or other rights (hereinafter in Number 3.6.8 referred to as **"rights"** in ~~Number 3.6.8~~) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly.
- (5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.
- (6) The defaulting Clearing Member is obliged to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph (1) in the amount of

10 per cent of the purchase price of the shares owed at the time of auction, however, at a minimum amount of GBP 225.00 with regard to Options Contracts~~options contracts~~ with the assigned group ID GB11 and of EUR 250.00 with regard to Options Contracts~~options contracts~~ with the assigned group ID IE11, and at a maximum amount of GBP 4,500 with regard to Options Contracts~~options contracts~~ with the assigned group ID GB11 and EUR 5,000.00 with regard to Options Contracts~~options contracts~~ with the assigned group ID IE11. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obliged to pay an allowance for implementation of the reassignment in the amount of GBP 450.00 with regard to Options Contracts~~options contracts~~ with the assigned group ID GB11 and of EUR 500.00 with regard to Options Contracts~~options contracts~~ with the assigned group ID IE11 to Eurex Clearing AG. Sentence 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph (2) if – upon existence of the claim for payment of a compensation amount – the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.

- (7) 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.

### 3.6.8 Corporate Actions

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

### 3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts~~options contracts~~ with the assigned group IDs GB11 and IE11, refer to shares with regard to which a corporate action is made, Eurex Clearing AG shall – within the scope of clearing~~Clearing~~ of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph (1), shares shall be transferred with the rights and obligations which have existed at the time of conclusion of the transaction.
- (3) If a corporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the Options Contracts~~options contract~~:
- (a) Eurex Clearing AG discloses its claim for transfer of the shares to be delivered by the Clearing Member obliged to deliver to the Clearing Member which, in turn, has not received delivery from Eurex Clearing AG, in order to enter into an

assumption of contract (*befreiende Schuldübernahme* according to ~~Section § 414 German Civil Code (*Bürgerliches Gesetzbuch* German Civil Law))~~ with the Clearing Member to whom delivery is to be made in favour of Eurex Clearing AG according to Paragraph (3) (b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be transferred by Eurex Clearing AG to the Clearing Member that has not received delivery in time.

- (b) An effective assumption in favour of Eurex Clearing AG according to Paragraph (3) (a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to whom delivery is to be made and if the standardised agreement for the assumption of the delivery obligation provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (in the following "**Obligation Assumption Agreement**").
- (c) As soon as the signed Obligation Assumption Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member it has to deliver the owed shares to and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.
- (d) For conclusion of such Obligation Assumption Agreement, Eurex Clearing AG herewith authorises the Clearing Member to whom delivery is to be made vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all current or future secondary rights related thereto with debt-discharging effect. Chapter V Part 2 Number 2.2.1 Paragraph (7) and Chapter V Part 2 Number 2.2.2 Paragraph (8) do not apply.
- (e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten Business Days within which the Obligation Assumption Agreement may be legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. ~~CET~~**CET(S)T** of the Business Day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Obligation Assumption Agreement to Eurex Clearing AG.
- (f) In case a legally signed Obligation Assumption Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to Paragraph (3) (e) Sentence 2, Eurex Clearing AG shall determine a cash settlement with regard to the shares not having been delivered in time by the defaulting Clearing Member with the legal consequence

that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex Transaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is obliged to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex Transaction. Chapter V Part 2 Number 2.2.1 Paragraph (7) and Chapter V Part 2 Number 2.2.2 Paragraph (8) do not apply.

- (g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to Paragraph (3) f) shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in the amount of 100 per cent and the highest selling price and the highest purchase price in the relevant Eurex Transactions respectively deliveries.

The price determined in this way shall be multiplied with the respective number of the shares not having been delivered in time to Eurex Clearing AG and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

Eurex Clearing AG shall pay out this amount upon receipt to the other Clearing Member/s who have concluded Eurex Transactions with Eurex Clearing AG according to Paragraph (3) (f) Sentence 3.

- (4) In case of dividend payments with election right ("**scrip dividends**"), the Clearing Member is obliged to choose dividend payments. Eurex Clearing AG is not liable for damages having occurred to the respective Clearing Member or a third party in case of an exercise of the election right by Eurex Clearing AG.
- (5) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obliged to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.
- (6) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obliged to assign the concerned shares to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Sentence 1 and 2 apply

accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.

- (7) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

### 3.7 [Deleted]

### 3.8 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of ~~Index Dividend Options contract transactions~~ Options Contracts specified in Number 2.8 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

#### 3.8.1 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 2.8 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

#### 3.8.2 Options 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 Eurex Contract Specifications ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ 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.

#### 3.8.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.8.5 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications) of a contract.

- (1) With respect to EURO STOXX® 50 Index Dividend ~~Options contracts~~ Options Contracts, the value of the total dividend payments calculated in index points during the term of the Index Dividend contracts shall be relevant.

- (2) STOXX Limited shall thereby define, according to its regulations, which dividends are to be included in the calculation of the index. Furthermore, STOXX Limited shall define the amount of the dividend to be considered, the point of consideration of the dividend payment and the conversion of the dividends in index points.
- (3) In case of extraordinary circumstances, especially if, due to technical problems, data of STOXX Limited is not available, or if the determination of a final settlement price is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall, if possible, correspond to the procedure of STOXX Limited.
- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the eOptions Contract was admitted to trading, the Management Board of the Eurex Exchange may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant.

#### 3.8.4 Margin Requirements

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin the Additional Margin shall apply.

#### 3.8.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Board of the Eurex Exchange on the exercise date of the options series.

#### 3.9 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of ~~Options contract transactions~~ Options Contracts on Xetra-Gold® specified in Number 2.9 of the Eurex Contract Specifications. ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ("Eurex Contract Specifications")~~.

### 3.9.1 Delivery and Payment Procedures

Physical deliveries and payments are 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 2.9.12 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.

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 the securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

### 3.9.2 Option Premium

The balance of the option premiums ("~~N~~et Ppremium") to be paid by the Clearing Members or Eurex Clearing AG, as applicable, pursuant ~~to~~ according to Number 2.1.1 of the 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.

### 3.9.3 Reference Price

- (1) The reference price shall be the price of the Xetra-Gold<sup>®</sup>-Bond effected on the closing auction in the Electronic Trading System Xetra<sup>®</sup> of the Frankfurt Stock Exchange.
- (2) If a price in the underlying security is not effected on the closing auction, the volume-weighted average of the last three "~~paid~~" prices (*Bezahlte-Preise*) of the respective underlying security effected in the Electronic Trading System Xetra<sup>®</sup> of the Frankfurt Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the Electronic Trading System Xetra<sup>®</sup> of the Frankfurt Stock Exchange or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

### 3.9.4 Margin Requirements

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin.

- (3) For exercised and assigned positions in Xetra-Gold®-Options, the difference between the price of the respective underlying security and the exercise price shall be relevant.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.9.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin the Additional Margin shall apply.

### 3.9.5 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 3.9.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Part 2 Number 2.3.5 Paragraph (1).

### 3.10 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of ~~transactions in the~~ Commodity Index Options Contracts specified in Number 2.10 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

#### 3.10.1 Payment Procedures

~~All payments. To the extent not provided otherwise, all payments~~ shall be made on the Business Day following the final settlement day (Number 2.10.5 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](http://www.eurexclearing.com)).

#### 3.10.2 Options Premium

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



### 3.10.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.10.5 of the Eurex Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland) of a contract.

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

### 3.10.4 Margin Requirements

- (1) The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be Premium Margin.
- (3) For purposes of calculating the margin requirement for all option series, the net long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, the Initial Margin shall apply.

### 3.10.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by the Management Board of the Eurex Exchange on the exercise day of the option series.

### 3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall apply to the Clearing of ~~Eurex Transactions of Options Contracts on Exchange-Traded Commodities Securities ("ETC Options") and Low Exercise Price Options ("LEPOs") on Exchange-Traded Commodities Securities (ETC Options)~~ which have been specified in Number 2.11 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

#### 3.11.1 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 exercise day of the option with respect to ETC options or LEPOs respectively.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. 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 for 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.

#### 3.11.2 Option Premium

The balance of the option premiums ("~~Net Premium~~") to be paid by the Clearing Members or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland 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.~~

#### 3.11.3 Reference Price

- (1) The reference price of ~~ETC Options contracts~~ Options Contracts or LEPOs, 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.

- (2) 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.
- (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*).

#### 3.11.4 Margin Requirement

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be Premium Margin.
- (3) For exercised and assigned positions in ETC Options or LEPOs, the difference between the price of the respective underlying security and the exercise price shall be authoritative.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.11.3.
- (5) For purposes of calculating the margin requirement for all option series, net long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin the Initial Margin shall apply.

#### 3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.11.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Number 3.6.7. In such a case, 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 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.

### 3.11.6 Corporate Actions

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate action is made, Eurex Clearing AG shall – within the scope of the Clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph (1), Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the Eurex Transaction.
- (3) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.
- (4) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned underlyings to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these Exchange-Traded Commodities accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in the aforementioned provisions.
- (5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the relevant Clearing Members by the non-execution with debt-discharging effect.

### 3.12 Clearing of FX-Options Contracts

The following provisions shall apply to the Clearing of FX ~~Options contracts~~Options Contracts specified in Number 2.12 of the Eurex Contract Specifications.

#### 3.12.1 Delivery and Payment Procedures

~~All payments~~To the extent not provided otherwise, all payments in respect of FX ~~Options contracts~~Options Contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 2.12 of the Eurex Contract Specifications) via CLS. Part 2 Number 2.18.1 Paragraphs (2) and (3) shall apply accordingly.

### 3.12.2 Option Premiums

The balance of the option premiums (~~Net Premium~~) to be paid by ~~the~~ Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the 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 at the time specified by Eurex Clearing AG on the Business Day following the conclusion of the Eurex Transaction, but generally prior to the commencement of trading at Eurex Deutschland on such Business Day.~~

### 3.12.3 Final Settlement Price

The final settlement price of an FX Options contract shall be determined by Eurex Clearing AG on the final settlement day (Number 2.12.5 of the Eurex Contract Specifications) of the contract. The final settlement price of the corresponding expiring FX Futures contract shall be relevant for the FX Options contract. In extraordinary circumstances, in particular if trading is interrupted due to technical problems or if the price cannot be determined due to other reasons, Eurex Clearing AG may determine the final settlement price by means of a different procedure.

### 3.12.4 Margin Requirements

In addition to the margin requirements pursuant to Part 1 Number 1.2, the following provisions apply:

- (1) The applicable Margin Type shall be the Premium Margin. In addition to the Premium Margin the Additional Margin shall apply.
- (2) For purposes of calculating the margin requirement for all option series, the net long positions in ~~FX Options contracts~~ Options Contracts shall be treated as credit balances.

### 3.12.5 Failure to Pay

- (1) 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 3.12.1) 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, and the Clearing Member's failure to settle a Eurex Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number 2.18.4.
- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.18.4 shall apply accordingly.

### 3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

The following provisions shall apply to the Clearing of ~~Eurex Transactions on the following Options Contracts on Volatility Index Futures Contracts:~~

Options Contracts on VSTOXX® Futures Contracts according to Number 2.13 of the ~~Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland~~ Eurex Contract Specifications.

#### 3.13.1 General Regulations

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

#### 3.13.2 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 2.13.4 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 or expiration of the option position, as applicable, pursuant to Number 2.13.4 of the Eurex Contract Specifications.

~~The balance of the option premiums ("Net Premium") pursuant to Number 3.1 Paragraph (5) to be paid by the Clearing Members 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 Eurex Transaction, but generally prior to the commencement of trading at Eurex Deutschland on such Business Day.~~

#### 3.13.3 Daily Settlement prior to Exercise ~~[Deleted]~~

~~(1) For each Options 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 Eurex Transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the Eurex 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 the STM Variation Margin Requirement. Part 2 Number 2.1.2 Paragraph (1) shall apply *mutatis mutandis*.~~

### 3.13.4 Margin Requirements prior to Exercise

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

### 3.13.5 Procedure for Exercise of Options

- (1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) With respect to an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) With respect to an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) With respect to an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) With respect to an Exchange Participant of the Eurex Exchange which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

### 3.13.6 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.6 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.13.5.
- (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.~~

## Part 4 Clearing of Eurex Off-Book Trades

The following provisions shall apply to the Clearing of Eurex Transactions that are transactions for the contracts resulting from off-book trading according to Number 4.3 of the Eurex Trading Conditions ("Eurex Off-Book Trades") and specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland ("Eurex Trading Conditions") and Number 3.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ("Eurex Contract Specifications").

### 4.1 General Conditions

Eurex Clearing AG will carry out the clearing Clearing of Eurex Off-Book Trades Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types:

- Basket Trades of Equity Total Return Futures Contracts
- Block Trades
- Exchange for Physicals for Financials („EFP-F”),
- Exchange for Physicals for Index-Futures/FX-Futures (“EFP-I”),
- Exchange for Swaps (“EFS”),
- Vola Trades
- Trade-at-Market- (“TAM”) Trades

The provisions in Chapter I and Parts 1 to 3 shall apply for the clearing Clearing of specific types of Eurex Off-Book Trades, unless otherwise provided in this Part 4. For Alternative alternative cContract sSpecifications according to Number 3.2.1 of the Eurex Contract Specifications, the requirements pursuant to Number 4.2 shall apply.

#### 4.1.1 Conclusion of Transactions

Eurex Off-Book Trades between Eurex Clearing AG and a Clearing Member are concluded in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (1).

#### 4.1.2 Assignment of Transactions and Positions

For Eurex Off-Book Trades, Part 1 Number 1.3.3 shall apply additionally with regard to the assignment of transactions and positions.



#### 4.1.3 Accountability

If Eurex Transactions or positions were transferred to other Clearing Members, the relevant Clearing Member is subject to the requirements stipulated in Number 4.6 of the ~~Conditions for Trading at Eurex Deutschland~~ Eurex Trading Conditions.

#### 4.2 Clearing of Alternative Contract Specifications

##### 4.2.1 Inclusion of Alternative Contract Specifications in the Clearing

For ~~a~~ Alternative Contract contract Specifications specifications in accordance with Number 3.2.1 of the Eurex Contract Specifications ("Alternative Contract Specifications") it is possible to trade contracts that deviate from the contracts in Part 2 for Futures Contracts and Part 3 for Options Contracts with regards to the exercise type, the type of fulfilment and the terms, provided that such trading has been admitted in the table presented in Number 3.2.1 of the Eurex Contract Specifications. Contracts mentioned in Number 3.2.1 of the Eurex Contract Specifications shall be accepted under the specified ~~C~~ clearing modalities of Eurex Clearing AG.

##### 4.2.2 Physical Delivery, Cash Settlement

- (1) In case of Alternative Contract Specifications ~~in accordance with Number 3.2.1 of the Contract Specifications~~ to be fulfilled by physical delivery, all matching payments shall be settled with physical delivery directly between the Clearing Member and Eurex Clearing AG. Apart from that, the provisions for the physical delivery of the respective standard contract shall ~~be applied~~ apply accordingly.
- (2) In case of Alternative Contract Specifications ~~in accordance with Number 3.2.1 of the Contract Specifications~~ to be fulfilled by a compensating payment (referred to in this Part 4 as „Cash Settlement“), the final settlement price and the reference price shall be determined according to the provisions in Number 4.2.3 below.

##### 4.2.3 Final Settlement Price, Reference Price

- (1) For Alternative Contract Specifications ~~in accordance with Number 3.2.1 of the Contract Specifications~~, where the final settlement day is identical with the final settlement day of the respective standard contract, the final settlement price or the reference price (for Alternative Contract Specifications for ~~Options contracts~~ Options Contracts on (i) Shares of Exchange Traded Funds, (ii) ~~Low Exercise Price Options~~ LEPOs on Shares, (iii) ~~Low Exercise Price Options~~ LEPOs on Exchange Traded Commodities, as well as for Alternative Contract Specifications on Xetra Gold® Options Contracts) shall be determined by Eurex Clearing AG in accordance with the applicable provisions for the calculation of the final settlement price or the reference price of the respective standard contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter II.
- (2) In case of Alternative Contract Specifications ~~in accordance with Number 3.2.1 of the Contract Specifications~~, where the final settlement day is determined by way of

derogation from the final settlement day of the respective standard contract, Eurex Clearing AG shall determine the final settlement price or the reference price as follows:

- a. Alternative Contract Specifications for Futures Contracts
  - aa) In case of Alternative Contract Specifications for Index-Futures Contracts (except for MSCI Indices and the STOXX® Global Select Dividend 100 Index) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.
  - bb) In case of Alternative Contract Specifications for Index-Futures Contracts on MSCI Indices and the STOXX® Global Select Dividend 100 Index to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the final settlement day.
  - cc) In case of Alternative Contract Specifications for Futures Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price of the underlying on the respective, individually determined final settlement day. Apart from that, Part 2 Number 2.5.2 shall be ~~applied~~apply accordingly.
  - dd) In case of Alternative Contract Specifications for Futures Contracts on shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. Apart from that, Part 2 Number 2.7.2 shall be ~~applied~~apply accordingly.
  - ee) In case of Alternative Contract Specifications for Commodity Index Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing price of the underlying index on the trading day preceding the individually determined final settlement day. Apart from that, Part 2 Number 2.11.2 shall be ~~applied~~apply accordingly.
  - ff) In case of Alternative Contract Specifications for Xetra-Gold® Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse.

b. Alternative Contract Specifications for Options Contracts

- aa) In case of Alternative Contract Specifications for Index Options Contracts (except for MSCI Indices and the STOXX® Global Select Dividend 100 Index) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.
  - bb) In case of Alternative Contract Specifications for Index Options Contracts on MSCI Indices and the STOXX® Global Select Dividend 100 Index to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the respective, individually determined final settlement day.
  - cc) In case of Alternative Contract Specifications for Options Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the indicative Net Asset Value of the underlying, as announced by the respective index provider at close of trading on the respective, individually determined final settlement day.
  - dd) In case of Alternative Contract Specifications for ~~Low-Exercise-Price Options~~ LEPOs on Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. ~~Part 3 Number 3.6.3 shall be applied~~ apply.
  - ee) In case of Alternative Contract Specifications for Options Contracts on Xetra Gold® to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse on the individually determined final settlement day. ~~Part 3 Number 3.9.3 shall be applied~~ apply accordingly.
- (3) In case the determination of a final settlement price or of a reference price of a contract pursuant to Number 4.2.2 ~~Paragraph (1)~~ or Number 4.2.2 ~~Paragraph (2)~~ is not possible or if the final settlement price or reference price so determined did not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price or the reference price at its ~~equitable discretion~~ reasonable discretion (billiges Ermessen).

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