

Amendments to the Clearing Conditions: Market Disruption at Eurex Exchange

Eurex Clearing Circular 084/23 Amendments to the Clearing Conditions: Market Disruption at Eurex Exchange

1. Introduction

The Executive Board of Eurex Clearing AG decided with effect from **27 December 2023**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions)

in order to reflect corresponding changes made in the Exchange Rules of Eurex Deutschland (Exchange Rules), Conditions for Trading at Eurex Deutschland and Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Contract Specifications) for regulations dealing with disruption of exchange trading on Eurex Exchange.

Please refer to Eurex Circular **101/23** for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

2. Required action

Attention is drawn to the possibility that the Management Board of Eurex Deutschland and the Executive Board of Eurex Clearing may postpone the expiration date of Contracts. This measure will technically change the contract expiration date that is available in the reference data feed. Participants need to be prepared for changes in the contract expiration date during the lifetime of the contract.

3. Details

A. Regulations for dealing with disruptions of Eurex Exchange

Eurex Deutschland has consulted on the handling of disorderly markets (Market Disruptions) with a proposal to amend the Exchange Rules and the Contract Specifications with rules that define “Disrupted Market Conditions” and set out possible measures that the Management Board of Eurex Deutschland may take in response after consultation with Eurex Clearing.

Not limited to the occurrence of Disrupted Market Conditions, the Management Board may order one or a combination of the following measures:

- a. early termination and settlement of Contracts,
- b. postponement of the expiry date of Contracts,
- c. exclusion of physical delivery,
- d. definition of an alternative currency for Contracts,
- e. suspension or termination of trading of Contracts according to § 25 of the German Stock Exchange Act and § 13 of the Exchange Rules,
- f. determination of maximum and/or minimum prices for individual Contracts.

Consequently, Eurex Clearing is amending the Clearing Conditions to adequately reference to the amended Contract Specifications and Exchange Rules of Eurex Deutschland.

Under extraordinary circumstances, Eurex Clearing may likewise take certain measures, in its own reasonable discretion.

For measures taken by Eurex Clearing, the following guiding principles have been defined in Chapter II Number 1.11 (3) of the Clearing Conditions:

- g. based on risk considerations
- h. to reinstate an orderly clearing
- i. acting non-discriminatory
- j. proportionate measures - no less severe measure available
- k. consult Eurex Exchange
- l. consult Clearing Members, if practical before taking actions in response to Disrupted Market Conditions.

B. Amendments to the legal framework of Eurex Clearing AG

To reflect this decision in the legal framework of Eurex Clearing AG, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter II of the Clearing Conditions of Eurex Clearing AG

As of the effective date, the full versions of the amended Clearing Conditions will be available for download on the Eurex Clearing website under the

following link:

Rules & Regs > Eurex Clearing Rules and Regulations > 1. Clearing Conditions

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions, as applicable.

Attachment:

- ◆ Amended sections of the Clearing Conditions of Eurex Clearing AG, effective as of 27 December 2023

Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Related circular: Eurex Circular **101/23**

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Further information

[↓ Attachment to Eurex Clearing circular 084/23](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 27.12.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

Part 1 General Provisions

[...]

1.11 Extraordinary Events, Disruption in orderly exchange trading

- (1) In case of extraordinary events as specified in paragraph (2) below, Eurex Clearing AG shall, without any obligation to do so and in addition to any other rights Eurex Clearing AG may have, be entitled to
- (i) terminate affected Futures Contracts and/or Options Contracts early and process an early settlement of the affected contracts,
 - (ii) postpone the expiry date of affected Futures Contracts and/or Options Contracts,
 - (iii) for Futures Contracts and/or Options Contracts with physical delivery, exclude the physical delivery of the affected affected Futures Contracts and/or Options Contracts and instead cash settle the affected contracts,
 - (iv) for Futures Contracts and/or Options Contracts denominated in any currency other than Euro, adjust the currency of the affected contracts to Euro,
 - (v) suspend the clearing of new affected Futures Contracts and/or Options Contracts,
 - (vi) require Clearing Members to close any positions they may clear in affected Futures Contracts and/or Options Contracts and/or
 - (vii) take any other measures and/or make any binding determinations within its reasonable discretion that may be necessary or expedient in connection with the aforementioned measures.
- (2) Extraordinary events pursuant to paragraph (1) above shall comprise, the occurrence of circumstances that are beyond Eurex Clearing AG's reasonable control and that have a material adverse impact on the orderly clearing of Futures Contracts and/or Options Contracts at Eurex Clearing AG, in particular but not limited to the risk management and/or , the fulfilment of any obligations under any affected contracts or technical availability of the System of Eurex Clearing AG. Such circumstances may result from, without limitation, natural disaster, riots, insurrection,

embargos, fire, flood, explosion, war, terrorism, pandemics, sanctions, cyber attacks, closing of reference markets, actions of a government of any nation, state or territory or any governmental entity, agency or authority, actions of the EU or any international organisations, or any institution or agency or any other event.

(3) Any decision by Eurex Clearing AG to exercise any of the rights pursuant to paragraph (1), shall be based on risk considerations, taken with a view to maintain or reinstate an orderly clearing and shall be non-discriminatory. Before taking any action pursuant to Paragraph (1), Eurex Clearing AG shall

(i) if reasonable in the circumstances considering the nature of the relevant circumstances, consult with the relevant Clearing Member(s) to find a mutual solution with respect to the relevant circumstances, and

(ii) use best efforts to exercise its rights under Paragraph (1) in a way which is proportionate (*verhältnismäßig*) taking into account the interests of the relevant Clearing Member(s). Where alternative measures are available to Eurex Clearing AG that appear equally effective and that have a foreseeable lesser negative impact on Clearing Members, Eurex Clearing AG shall apply those alternative measures instead.

Prior to exercising these rights, Eurex Clearing AG shall attempt to consult and align with Eurex Exchange on any measures that Eurex Exchange may take (if any) to address the extraordinary events and the effects the exercise of the rights by Eurex Clearing AG may have on the trading of the affected Futures Contracts and/or Options Contracts at Eurex Exchange.

(4) Where Eurex Exchange makes any determinations with respect to any Futures Contracts or Options Contracts in particular on the basis of any provisions in the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Futures Contracts and/or Options Contracts without any liability for any of the effects such determinations may have on the Futures Contracts and/or Options Contracts.

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.4 **Final Settlement Price; Disrupted Market Conditions or disruption in orderly exchange trading**

- (1) Where in case of extraordinary circumstances, ~~in case~~ the determination of the final settlement price of a ~~contract-Futures Contract~~ according to following regulations is not possible or if the price so determined does not reflect the true market conditions, including, without limitation where trading in the underlying or any other instruments relevant for the determination of the final settlement price has been interrupted due to technical problems, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).
- (2) Notwithstanding paragraph (1) or any other provision in these Clearing Conditions, to the extent Eurex Exchange makes a determination relating to the final settlement price of a Futures Contract on the basis of the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, ~~be entitled to rely on such determinations and apply them in the Clearing of the respective Futures Contracts and/or Options Contracts without any liability for any of the effects such determinations may have on the Futures Contracts~~

[...]

2.4 **Clearing of Index Futures Contracts**

[...]

2.4.2 **Final Settlement Price**

[...]

- (4) With respect to Futures Contracts on the EURO STOXX® 50 Indices, EURO STOXX® Indices, iSTOXX® Europe Indices, STOXX® Europe Indices value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CE(S)T. ~~For Futures Contracts on the Euro STOXX® 50 index, in case of trading interruptions in at least one index constituent, which must have had at least one uninterrupted minute overlap with the time period the calculation of the average of the EURO STOXX® 50 index takes place, the respective index calculations used for the calculation of the average will be corrected in a way that only the respective first tradable price after the interruption will be used for the affected components and time period. Such a correction will not take place if no tradable price has been determined until 17:45 CET. Such a correction will also apply in all other STOXX® equity index futures which comprise the respective Euro STOXX® 50 index constituent.~~
- (5) With respect to Futures Contracts on the STOXX® Global Select Dividend 100 Index, the STOXX® USA 500 Indices and the STOXX® Global Thematic Indices, the closing value of the respective index on the last trading day shall be decisive, ~~subject to a correction in accordance with the last sentence of the paragraph (4) above.~~

- (6) With respect to the Futures Contracts on MSCI Indices, the closing value of the respective index on the last trading day shall be decisive. For Futures Contracts on MSCI Indices, Eurex Clearing AG can also change the final settlement prices based on a retrospectively announced correction by the index provider MSCI. Such correction is not foreseen for Daily Futures on MSCI Indices as specified in chapter 1.3.3 of the Eurex Contract Specifications.

[...]

- ~~(12) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more Securities and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.~~

~~For Futures Contracts on the Euro STOXX[®] 50 index, in case of any such trading interruptions in at least one index constituent, which must have had at least one uninterrupted minute overlap with the time period the calculation of the average of the EURO STOXX[®] 50 index takes place, the respective index calculations used for the calculation of the average will be corrected in a way that only the respective first tradable price after the interruption will be used for the affected components and time period. Such a correction will not take place if no tradable price has been determined until 17:45 CET. Such a correction will also apply in all STOXX[®] equity index futures which comprise the respective Euro STOXX[®] 50 index constituent.~~

~~For Futures Contracts on MSCI Indices, Eurex Clearing AG can also change the final settlement prices based on a retrospectively announced correction by the index provider MSCI. Such correction is not foreseen for Daily Futures on MSCI Indices as specified in chapter 1.3.3 of the Eurex Contract Specifications.~~

[...]

2.6 Clearing of Volatility Index Futures Contracts

[...]

2.6.2 Final Settlement Price

[...]

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

[...]

2.7 Clearing of Single Stock Futures Contracts

[...]

2.7.2 Final Settlement Price

[...]

- (3) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (billiges Ermessen) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, 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 reasonable discretion (billiges Ermessen).

[...]

2.9 Clearing of Index Dividend Futures Contracts

[...]

2.9.2 Final Settlement Price

[...]

- (1) [...]

In case of extraordinary-Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (billiges Ermessen) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where, especially if no data of STOXX Limited are is unavailable due to technical problems, or if a determination of the final settlement price for the EURO STOXX 50®, the EURO STOXX® Select Dividend 30, the EURO STOXX® Sector Index or the STOXX® Europe 600 Sector Index by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

- (2) [...]

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (billiges Ermessen) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~In case of extraordinary circumstances, especially if no data of Deutsche Börse AG are~~ available due to technical problems, or if a determination of the final settlement price for the DAX® Kursindex (Price Index) or the DivDAX® by Deutsche Börse AG is not possible due to other reasons, ~~Eurex Clearing AG may determine the final settlement price by means of another procedure.~~ The procedure applied by Eurex Clearing AG for the determination of the final settlement prices ~~Such procedure shall~~ as far as possible correspond to the procedure of Deutsche Börse AG.

- (3) [...]

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~In case of extraordinary circumstances, especially if~~ no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by SWX Swiss Exchange is not possible due to other reasons, ~~Eurex Clearing AG may determine the final settlement price by means of another procedure.~~ The procedure applied by Eurex Clearing AG for the determination of the final settlement prices ~~Such procedure~~ shall as far as possible correspond to the procedure of SIX Swiss Exchange.

(4) [...]

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~In case of extraordinary circumstances, especially if~~ no data of MSCI Inc. are available due to technical problems, or if a determination of the final settlement price for the MSCI Emerging Markets Index, the MSCI EAFE Index or the MSCI World Index by MSCI Inc. is not possible due to other reasons, ~~Eurex Clearing AG may determine the final settlement price by means of another procedure.~~ Such procedure The procedure applied by Eurex Clearing AG for the determination of the final settlement prices shall as far as possible correspond to the procedure of MSCI Inc.

(5) [...]

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~In case of extraordinary circumstances, especially if~~ no data of FTSE International Limited are available due to technical problems, or if a determination of the final settlement price for FTSE® 100 Index by FTSE International Limited is not possible due to other reasons, ~~Eurex Clearing AG may determine the final settlement price by means of another procedure.~~ The procedure applied by Eurex Clearing AG for the determination of the final settlement prices ~~Such procedure~~ shall as far as possible correspond to the procedure of FTSE International Limited.

[...]

2.11 Clearing of Commodity Index Futures Contracts

[...]

2.11.2 Final Settlement Price

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

[...]

- (3) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~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.~~

[...]

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

[...]

2.15.2 Final Settlement Price

[...]

- (2) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination by KRX of the respective underlying KOSPI 200 derivatives does not take place, Eurex Clearing AG may determine the final settlement price by other means.~~

[...]

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

[...]

2.17.2 Final Settlement Price

[...]

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~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 reasonable discretion (*billiges Ermessen*).~~

[...]

2.18 Clearing of FX Futures Contracts

[...]

2.18.2 Final Settlement Price

(1) Physically settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX01 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all relevant 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 CE(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 reasonable discretion (*billiges Ermessen*).~~

(2) Cash-settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX02 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4. of the Eurex Contract Specifications) at 17:00 CE(S)T. The final settlement price corresponds to the WM/Refinitiv Fixing Rate at 17:00 CE(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 rule 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 reasonable discretion (*billiges Ermessen*).~~

[...]

If the Management Board of Eurex Deutschland orders the termination of trading based on Number 1.18.74 of the Eurex Contract Specifications and determines a price of the relevant FX rate, Eurex Clearing AG shall take into account any such determination when determining the final settlement price.

[...]

2.21 Clearing of Variance Futures Contracts

[...]

2.21.2 Final Settlement Price

(1) [...]

~~In case of a market disruption event~~ disrupted market conditions or any other disruption in orderly exchange trading have occurred or continue to exist on a trading day, the realized variance according to Number 1.20.7.2.2.1 of the Eurex Contract Specifications is calculated using

[...]

(2) According to Number 1.20.78, disrupted market conditions for Variance Futures contracts shall be deemed to have occurred in the following situations: A market disruption event means the occurrence or existence of at least one of the following situations on an exchange day:

[...]

~~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.~~

[...]

2.22 Clearing of Index Total Return Futures Contracts

[...]

2.22.6 Extraordinary Handling

An extraordinary event in relation to Index Total Return Futures Contracts means any occurrence on a Business Day of ~~any at least one of the market disruption events~~ disrupted market conditions as specified in Number 1.22.9 of the Eurex Contract Specifications 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 1.22.9.1~~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 (*Geschäftsführung*) of the Eurex Exchange.

2.23 Clearing of Bond Index Futures Contracts

[...]

2.23.2 Final Settlement Price

[...]

~~(3) 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 reasonable discretion (*billiges Ermessen*).~~

[...]

2.24 Clearing of Eurex Market-on-Close Futures Contracts

[...]

2.24.1 Tender Price and Final Settlement Price

[...]

~~(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 reasonable discretion (*billiges Ermessen*).~~

[...]

2.25 Clearing of Equity Total Return Futures Contracts

[...]

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 ~~disrupted market conditions~~ 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.

[...]

2.26 Clearing of Stock Tracking Futures

[...]

2.26.2 Final Settlement Price

[...]

(3) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where ~~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 reasonable discretion (*billiges Ermessen*).

[...]

2.28 Clearing of Eurex Daily USD/KRW Futures Contracts on US Dollar Futures of the Korea Exchange (KRX)

[...]

2.28.2 Final Settlement Price

[...]

(2) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where
~~— In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination by KRX of the respective underlying US Dollar Future does not take place, Eurex Clearing AG may determine the final settlement price by other means.~~

[...]

2.30 Clearing of Crypto Index Futures Contracts

[...]

2.30.2 Final Settlement Price

[...]

For Futures Contracts on FTSE Crypto Indices, the index value at 5 p.m. (CE(S)T) of the respective index on the last trading day applies.

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where
~~In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more assets underlying the relevant index Securities and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.~~

[...]

Part 3 Clearing of Options Contracts

[...]

3.1 General Provisions

[...]

~~(6)~~ In case the determination of the final settlement price of an Options Contract 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 reasonable discretion (*billiges Ermessen*).

(6) Where in case of extraordinary circumstances, the determination of the final settlement price of an Options Contract according to following regulations is not possible or if the price so determined does not reflect the true market conditions, including, without limitation where trading in the underlying or any other instruments relevant for the determination of the final settlement price has been interrupted due to technical problems, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

(7) Notwithstanding paragraph (6) or any other provision in these Clearing Conditions, to the extent Eurex Exchange makes a determination relating to the final settlement price of an Options Contract on the basis of the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Options Contracts without any liability for any of the effects such determinations may have on the Options Contracts.

~~(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 Index Futures Contracts

[...]

3.2.2 Option Premium

[...]

(2) Part 3 Number 3.1 ~~(8)~~ 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.

[...]

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

[...]

3.3.2 Option Premium

[...]

- (2) Part 3 Number 3.1 ~~(7)~~(8) 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.

[...]

3.4 Clearing of Index Options Contracts

[...]

3.4.3 Final Settlement Price

[...]

- (4) With respect to the EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex. Financials Index, STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index and EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index, STOXX® Europe Select 50 Index, STOXX® Europe ESG Leaders Select 30 Index, STOXX® Europe 600 ESG-X Index and EURO STOXX® 50 ESG Index 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. CE(S)T. For Options Contracts on the Euro STOXX® index (Eurex ID: OESX), in case of any trading interruption in at least one index constituent, which must have had at least one uninterrupted minute overlap with the time period the calculation of the average of the EURO STOXX® 50 index takes place, the respective index calculations used for the calculation of the average will be corrected in a way that only the respective first tradable price after the interruption will be used for the affected components and time period. Such a correction will not take place if no tradable price has been determined until 17:45 CET. Such a correction will also apply in all STOXX® equity index options which comprise the respective Euro STOXX® 50 index constituent.
- (5) With respect to the STOXX® Global Select Dividend 100 Index Options Contracts, the closing value of the underlying index on the last trading day shall be decisive,

subject to a correction in accordance with the last sentence of the paragraph (4) above.

- (6) With respect to the MSCI Index Options Contracts, the closing value of the index on the last trading day shall be decisive. For MSCI Index Options Contracts, Eurex Clearing AG can change the final settlement prices based on a retrospectively announced correction by the index provider MSCI.

[...]

- (12) With respect to the Euro STOXX 50[®] Index EoD Options Contracts (OEXP) and DAX[®] Index EoD Options Contracts (ODAP), the value of the index is based on the closing auction prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index, subject to a correction in accordance with the last sentence of the paragraph (4) above.

- ~~(13) 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 and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.~~

~~For Options Contracts on the Euro STOXX[®] index (Eurex ID: OESX), in case of any such trading interruptions in at least one index constituent, which must have had at least one uninterrupted minute overlap with the time period the calculation of the average of the EURO STOXX[®] 50 index takes place, the respective index calculations used for the calculation of the average will be corrected in a way that only the respective first tradable price after the interruption will be used for the affected components and time period. Such a correction will not take place if no tradable price has been determined until 17:45 CET. Such a correction will also apply in all STOXX[®] equity index options which comprise the respective Euro STOXX[®] 50 index constituent.~~

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

[...]

3.8 Clearing of Index Dividend Options Contracts

[...]

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 Eurex Contract Specifications) of a contract.

[...]

- (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 Options Contract was admitted to trading, the management board (*Geschäftsführung*) of the Eurex Exchange may according to 2.8.1 (6) of the Contract Specifications 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.

[...]

3.10 Clearing of Commodity Index Options Contracts

[...]

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) of a contract.

[...]

- (3) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Part 3 Number 3.1 paragraph (6) shall include, without limitation, circumstances where ~~in case of extraordinary circumstances, in particular, if, due to technical problems, trading of the commodity futures combined in the relevant commodity index on the relevant commodity trading platform -is suspended (beyond the final settlement day) 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. The provisions fo Number 2.1.4 paragraph (1) apply.

[...]

3.12 Clearing of Options Contracts on FX Futures Contracts

[...]

3.12.3 Final Settlement Price

The final settlement price of an Options Contract on FX Futures Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.12.5 of the Eurex Contract Specifications) of the contract on the basis of the daily settlement price of

the underlying FX Futures Contract on such day. ~~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 at its reasonable discretion (*billiges Ermessen*).~~

[...]

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

[...]

3.13.2 Option Premium

[...]

- (2) Part 3 Number 3.1 ~~(7)~~(8) 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.

[...]

3.14 Clearing of Options Contracts on Crypto Index Futures Contracts

[...]

3.14.2 Option Premium

[...]

- (2) Part 3 Number 3.1 ~~(7)~~(8) 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 2.14.4 of the Eurex Contract Specifications.

[...]
