
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 18.05.2018

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- (f) Evidence of its admission to trading at the Eurex Exchanges for FX Futures and/or FX Options. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Part 1 Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the relevant Clearing Member and its Non-Clearing Members from the trading of such products.
- (g) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor the clearing of such transactions by this Clearing Member's respective Non-Clearing Members or Registered Customers. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable and the Eurex Exchanges will exclude the respective Clearing Member as well as its Non-Clearing Members from the trading of such products.
- (h) In case that Clearing Members are involved in the clearing of instruments which are admitted to trading at the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of a contact for the fulfilment of clearing obligations during the extended trading hours from 00:00 CET until 23:00 CET.
- (3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a Clearing License pursuant to Paragraph (2) (b) and (c) to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.
- (4) If the applicant does not provide evidence according to Paragraph (2) (c), Eurex Clearing AG shall conduct the Clearing of Transactions only to such extent as the settlement of the Transactions via the custody accounts and cash accounts with respect to which evidence has been provided for, is ensured.

1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, the following provisions apply in addition to the relevant provisions of Chapter I.
- (2) The basis for the determination of the margin requirements are the net positions per Transaction Account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching

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cover). In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each NCM/RC Own Account pursuant to Sentence 2.

In accordance with the Risk Based Margining methodology, option and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

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

- (3) With respect to options transactions with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin.
- (4) With respect to options transactions without immediate premium payment obligations, Variation Margin in respect of the daily profits and losses as further set out in this Chapter II shall be provided by either party to the options transaction.
- (5) In accordance with the Risk Based Margining methodology, with respect to futures contracts, the applicable Margin Type shall be the Spread Margin.
- (6) In addition, under the Risk Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply to all Transactions concluded under this Chapter II.
- (7) For the determination of the margin requirement relating to the Clearing Member Own Account(s), all NCM/RC Own Accounts and each Customer Account, credit balances on any such Transaction Accounts shall not be taken into account.
- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, their Securities Margin Account ~~or~~ [their ICM SC Pledged Securities Account](#), their CASS Omnibus [Pledged Securities Account or their ICM SC CASS](#) Pledged Securities Account as special margin for Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the transactions of the margin class. Any excess amounts of such special margin shall

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not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under an Omnibus Standard Agreement ~~or~~ a Standard Agreement pursuant to the Individual Clearing Model Provisions [or an ICM SC Standard Agreement](#) only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

1.3 Internal Accounts

1.3.1 Types of Transaction Accounts

- (1) With regard to the Transaction Accounts of the Clearing Member, the following provisions apply in addition to the relevant provisions in Chapter I.
- (2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Subpart A Number 3, Subpart B Number 2, Subpart C Number 2 and 4, and Subpart D Number 2, ~~or~~ Part 3 Subpart A Number 4 [or Part 4 Number 3](#), Eurex Clearing AG opens and maintains with respect to each Clearing Member the following Transaction Accounts in which the Transactions of the Clearing Member to be cleared have to be booked:
 - (a) with respect to Own Transactions: two Own Accounts and two Clearing Member Own Accounts as market maker accounts (each a **"Market Maker Account"**); and
 - (b) with respect to UDC-Related [Transactions or SC-Related](#) Transactions: further Customer Accounts upon request; and
 - (c) with respect to NCM-Related Transactions: two NCM/RC Own Accounts and two NCM/RC Own Accounts as market-maker accounts (each a **"Market Maker Account"**) and, upon request, additional Indirect Client Accounts; and
 - (d) with respect to RC-Related Transactions: two NCM/RC Own Accounts and two NCM/RC Own Accounts as market-maker accounts (each a **"Market Maker Account"**) and, upon request, additional Indirect Client Accounts.
- (3) For options Transactions, a corresponding internal premium account shall be kept for each Transaction Account of each Clearing Member; the premiums for all options Transactions which need to be cleared for this Clearing Member shall be recorded on the relevant premium account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member or Registered Customer, respectively, and the Clearing Member to which the relevant Transaction Account relates.

1.3.2 Account Management

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

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

1.3.3 Transaction transfers and Position transfers

- (1) Transfers of Transactions between different Non-Clearing Members, Registered Customers or Clearing Members from Market Maker Accounts are not permitted. Transfers of positions between different Non-Clearing Members, Registered Customers or Clearing Members from or to Market Maker Accounts are not permitted.
- (2) Changes made to re-allocate Transactions from (a) a Customer Account to a Clearing Member Own Account or NCM/RC Own Account, (b) a Clearing Member Own Account, NCM/RC Own Account or Market Maker Account to a Customer Account, (c) a Market Maker Account to a Clearing Member Own Account, NCM/RC

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Own Account or a Customer Account (“**trade transfer**”), as well as the corresponding transfers of positions and transfers of positions from a Customer Account, a Clearing Member Own Account or a NCM/RC Own Account to a Market Maker Account (“**position transfer**”) by a Clearing Member or a Non-Clearing Member, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant account.

Any such transfers relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the relevant NCM/RC Own Account or Market Maker Account and the relevant Transaction Account relating to Indirect Client(s) of the Non-Clearing Member/Registered Customer. Further, and in accordance with a respective instruction of the Registered Customer to the Clearing Member, transfers of Transactions can be made from a Customer Account of the Clearing Member to a NCM/RC Own Account or an Indirect Client Account of the Registered Customer (thereby the ~~relevant Transaction~~ [relevant Transaction](#) becoming a RC-Related Transaction).

- (3) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or to a Customer Account may only be made at the request of the relevant Direct Client.

The transfer of the relevant positions in the system of Eurex Clearing AG is made as soon as all relevant Non-Clearing Members, Registered Customers (if applicable) and Clearing Members have confirmed the entry of the transfer as binding.

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

Any cash payments or credit entries to be made in relation to the function “**Position transfer with cash transfer**” shall always be effected on the Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member obligated to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

- (4) Transfers of transactions from a Customer Account of a Clearing Member to a Customer Account, Clearing Member Own Account, NCM/RC Own Account or Market Maker Account of another Clearing Member (“**Give-Up Trades**”) can be carried out on the day when the respective transaction is concluded and on the two subsequent Business Days if the Direct Client so demands, insofar as

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- (3) Clearing Members and Non-Clearing Members admitted to trading at Eurex Deutschland consent to Eurex Deutschland or Eurex Frankfurt AG – which is the exchange operating company – submitting any information described in Sentence 1 of Paragraph (1) to the Service upon its request or to another authority within the United States as specified in such request. Clearing Members and Non-Clearing Members submitting personal data within the meaning of the German Federal Data Protection Act (*Bundesdatenschutzgesetz der Bundesrepublik Deutschland*) to Eurex Deutschland or Eurex Frankfurt AG, shall ensure, that Eurex Deutschland and Eurex Frankfurt AG are authorised to submit such data to comply with Eurex Deutschland's obligations as a “**qualified board or exchange**” to authorities in the United States.
- (4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member or a Non-Clearing Member not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, (i) in case of a non-compliant Clearing Member, the right of this Clearing Member to participate in the clearing of Eurex Transactions and Eurex Off-Book Trades and (ii) in case of a non-compliant Non-Clearing Member, the right of this Non-Clearing Member and the respective Clearing Member (with respect to such Non-Clearing Member) to participate in the clearing of Eurex Transactions and Eurex Off-Book Trades shall immediately be suspended. Such suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Transaction of such Clearing Member or Non-Clearing Member that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member as soon as the respective party provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1) and (2) have been fulfilled. Any obligations of the involved parties arising from the clearing relationship shall continue to exist even during the period of suspension.

1.8 Conclusion of Transactions between the Clearing Member and the Registered Customer

- 1.8.1 The Clearing Member and the Registered Customer, by entering into the relevant Clearing Agreement, agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking of such Market Transaction to the relevant Transaction Account of the Clearing Member pursuant to Chapter I Part 1 Number 4.2.1 by reference to the Registered Customer or the transfer of such Market Transaction to the relevant Transaction Account of the Clearing Member by reference to the Registered Customer pursuant to [Chapter II](#) Number 1.3.3 in connection with Chapter I Part 1 Number 1.2.2 (5) (which, in each case, thereby becomes a RC-Related Transaction), a corresponding Transaction will,

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simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. The Registered Customer, by entering into the relevant Clearing Agreement, agrees to be legally bound by each such corresponding Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding Transaction.

- 1.8.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.
- 1.8.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Number 1.8.1 above, is not correct or has not been initiated by the Registered Customer.
- 1.8.4 By entering into the relevant Clearing Agreement, the Registered Customer irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Number 1.8.1 above:
- (i) any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from one of its Customer Accounts to one of its NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to a Registered Customer); and
 - (ii) any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to one of its NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to a Registered Customer) following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.
- 1.8.5 The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.

[1.8.6 If the RC-Related Transaction in respect of the relevant Registered Customer is subject to the Elementary Clearing Model Provisions, the provisions of this Number 1.8 are subject to Chapter I Part 2 Subpart A Number 2.1.](#)

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1.10 Requirements for Non-Clearing Members regarding Qualified Back Office Staff Members

A Non-Clearing Member is required to use at least one sufficiently qualified (as defined and published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.1) staff member in the back-office.

The sufficiently qualified staff member shall be physically present and available via telephone and fax during the Business Day until 19:00 CET. From 19:00 CET to until 22:30 CET, the Non-Clearing Member has to ensure that a sufficiently qualified staff member is available via telephone.

~~In case that~~ if a Non-Clearing Member is involved in the clearing of instruments which are admitted to trading at the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of the sufficiently qualified staff member by phone until 23:05 CET.

A Non-Clearing Member is not required to have a qualified staff member in the back-office if such Non-Clearing Member outsources all its back-office functions pursuant to Chapter I Part 1 Number 15.2 to its Clearing Member or to an Insourcer that has a qualified clearing staff member.

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Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (“**Eurex Contract Specifications**”).

2.1 General Provisions

The “**General Provisions**” pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the “**General Provisions**” pursuant to Number 2.2 to 2.23 apply to the respective futures contracts.

2.1.1 General Liabilities

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

2.1.2 Daily Settlement Price

- (1) For each futures contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and the previous Business Day. For transactions on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Transaction was concluded and the daily settlement price for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement or Segregated Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Subpart A Number 5.4 ~~or~~, Chapter I Part 3 Subpart A Number 6.3 or Chapter I Part 4 Number 7.4, as applicable).

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after the commencement of trading at the Eurex Exchanges on the Business Day on which the CMF MIP is scheduled. The CMF MIP will subsequently be executed on this Business Day based on the CMF positions as of the end of trading at the Eurex Exchanges on the previous Business Day.

(11) Attribution rules

CMFs that will be terminated as a result of the CMF MIP will be identified according to the attribution rules pursuant to Number 2.8.7 Paragraph (4) c) which apply *mutatis mutandis*.

(12) Withdrawal of a CMF MIP Request

CMF Participant which has filed the CMF MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number 2.8.6 Paragraph (7) b). Following the submission of such confirmation, a withdrawal of the CMF MIP Request is not possible.

2.8.7 CMF Default Management Process

- (1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following CMF DMP shall apply with respect to CMFs in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions ~~and~~ the Individual Clearing Model [Provisions and the ICM for Specified Clients](#) Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.8.7, taking into account the calculation of the daily settlement prices according to Number 2.8.2, the maturity calibrated prices according to Number 2.8.3 and the margin requirements according to Number 2.8.4.
- (2) The CMF DMP consists of two periods, the trading period (“**CMF DMP Trading Period**”) and, if required, the attribution period (“**CMF DMP Attribution Period**”). During the CMF DMP Trading Period CMF Participants may choose to trade in CMFs. During the CMF DMP Attribution Period, CMFs entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Paragraph (4) c). The same applies to CMFs between Clearing Members and Non-Clearing Members/Registered Customers with identical terms.
- (3) CMF DMP Trading Period
 - a) CMF DMP Trading Notification

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

 - (i) notifies all CMF Participants of the CMF DMP;

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(13) Withdrawal of a FX MIP Request

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

2.12.7 Default Management Process for FX Rolling Spot Futures

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

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

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

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

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

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

- d) Cancellation of MIPs

During the FX DMP any MIP will be cancelled.

2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in ~~Chapter II~~ Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, the Variation Margin for such FX Rolling Spot Future Contract shall not reflect the Daily Swap Point Adjustment which is taking place on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future Contract was entered into.

- (1) In case the transfer of a FX Rolling Spot Future is carried out on the first Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day shall not be transferred to the accepting Clearing Member.
- (2) In case the transfer of FX Rolling Spot Future is carried out on the second Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day plus the difference in Variation Margin between the daily settlement price of the following Business Day and the re-opening price of the second following Business Day shall not be transferred to the accepting Clearing Member.

In cases of Number 2.12.8 Paragraphs 1 and 2 Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

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processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in an according securities transfer system used by ECAG for the settlement of Transactions on the Business Day on which the delivery notice is given.

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

2.17.2 Final Settlement Price

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

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

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

If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the reference price at its equitable discretion.

2.17.3 Fulfilment, Delivery

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

2.17.4 Failure to Deliver

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

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

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and by giving corresponding settlement instructions in accordance with the CLS procedures.

- (2) If the Interim Participant does not have a CLS Account, the Interim Participant may choose to credit the relevant Payment Bank or central bank account(s) of Eurex Clearing AG with the currency amount(s) to be delivered by it in respect of the Transaction at the latest by 9.00 CET on the settlement date. In this case, Eurex Clearing AG will instruct the payment of any currency amounts payable to the Interim Participant via the relevant Payment Bank or central bank accounts of the Interim Participant.
- (3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number 2.18.4 (1) (b).

2.19 [Deleted]

2.20 Clearing of Interest Rate Swap Futures Contracts

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

2.20.1 Procedure for Delivery

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

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

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

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

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

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Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.2.3 Daily Settlement prior to Exercise

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

The profit or loss amount as determined on any Business Day shall be the Variation Margin Requirement or Segregated Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be ([each](#) as defined in Chapter I Part 2 Subpart A Number 5, Chapter I Part 3 Subpart A Number 6 or Subpart B Number 5 [or Chapter I Part 4 Number 7](#), as applicable).

- (2) Paragraph (1) shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customer, respectively.

3.2.4 Margin Requirements prior to Exercise

- (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 Spread Margin.
- (3) For all options series, the Additional Margin shall also apply.

3.2.5 Procedure for Exercise of Options

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

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- (4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) On behalf of an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

3.2.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.2 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.2.6.
- (2) Notwithstanding 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 pursuant to Chapter I Part 1 Number ~~4.3ef~~ [4.3 of](#) the Clearing Member.

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

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

3.3.1 General Regulations

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

3.3.2 Option Premium

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

3.3.3 Daily Settlement prior to Exercise

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

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relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be ([each](#) as defined in Chapter I Part 2 Subpart A Number 5.4 ~~or~~ Chapter I Part 3 Subpart A Number 6.3 [or Chapter I Part 4 Number 7.4](#), as applicable).

- (2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

3.3.4 Margin Requirements prior to Exercise

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

3.3.5 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 Exchanges which are no Clearing Members, **Chapter I** Part 1 Number 1.2.2 Paragraph (1) (b) applies.

3.3.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.1.4 and 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.
- (2) Notwithstanding Part 2 Number 2.1.2, the following shall apply:

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- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.18.4 shall apply accordingly.

3.12.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.18.5 shall apply accordingly.

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

The following provisions shall apply to the clearing of 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 and Eurex Zürich.

3.13.1 General Regulations

The 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 of options contracts, in line with the opening of the futures position pursuant to the requirements for the clearing of futures contracts.

3.13.2 Option Premium

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 transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.13.3 Daily Settlement prior to Exercise

- (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 transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement or Segregated Variation Margin Requirement and/or any Redelivery Amount, as the case may be (each as defined in Chapter I Part 2 Subpart

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A Number 5, Chapter I Part 3 Subpart A Number 6 or Subpart B Number 5 [or Chapter I Part 4 Number 7](#), as applicable).

- (2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *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 Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

3.13.6 Futures 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) 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.

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Part 4 Clearing of Off-Book Trades

The following provisions shall apply to the Clearing of transactions for the contracts resulting from off-book trading and specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich ("Eurex Trading Conditions") and Number 3.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("Eurex Contract Specifications"),

4.1 General Conditions

Eurex Clearing AG will carry out the clearing of 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:

- 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) Trade

The provisions in Chapter I and ~~Chapter II~~ Parts 1 to 3 shall apply for the clearing of specific types of Eurex Off-Book Trades, unless otherwise provided in this Part 4. For Alternative Contract Specifications 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 (and, as applicable, between the Clearing Member and a Non-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 transactions or positions were transferred to other Clearing Members or Non-Clearing Members, the relevant Clearing Member or Non-Clearing Member is subject to the

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requirements stipulated in Number 4.6 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

4.2 Clearing of Alternative Contract Specifications

4.2.1 Inclusion of Alternative Contract Specifications in the Clearing

For Alternative Contract Specifications in accordance with Number 3.2.1 of the Eurex 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 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 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 („**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 on (i) Shares of Exchange Traded Funds, (ii) Low Exercise Price Options on Shares, (iii) Low Exercise Price Options 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

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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, [Chapter II-Part 4-2](#) Number 2.5.2 shall be applied 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, [Chapter II-Part 4-2](#) Number 2.7.2 shall be applied 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, [Chapter II-Part 4-2](#) Number 2.11.2 shall be applied 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.

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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 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. Apart from that, ~~Chapter II~~ Part 3 Number 3.6.3 shall be applied.
- 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. ~~Chapter II~~ Part 3 Number 3.9.3 shall be applied 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.