

[...]

**Part 2****Clearing of Futures Contracts**

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

**2.1 General Provisions**

[...]

**2.1.2 Daily Settlement**

[...]

(5) Reference times

Contract	Reference Time (CET)
[...]	
<u>Gold Futures</u>	<u>Conclusion of Afternoon Fixing taking place around 16:00</u>

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organization representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

[...]

## **2.11 Clearing of Gold-Futures Contracts**

The following numbers regulate the clearing of transactions in the Gold Futures contracts named in Number 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

### **2.11.1 Procedures in Payment**

All payments shall be made on the Exchange day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

### **2.11.2 Final Settlement Price**

- (1) The final settlement price of Gold-Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the so-called morning fixing around 11.30 a.m. CET day (Number 1.10.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the respective price of the morning fixing on the final settlement day.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a morning fixing does not take place or if, due to other reasons, the gold price is not available after the morning fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

### **2.11.3 Fulfilment, Delivery**

Open positions from the last trading day of a futures contract shall be settled on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of a futures contract and its daily settlement price of the preceding business day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

### **2.11.4 Default**

Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

## Part 3 Clearing of Options Contracts

[...]

### **3.7 Subpart:** **Clearing of Gold Options Contracts**

The following numbers shall rule the clearing of transactions in the Gold Options contracts named in Number 2.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

#### **3.7.1 Procedure in Payment**

All payments shall be made on the Exchange day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS account or euroSIC account.

#### **3.7.2 Options Premium**

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 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 Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

#### **3.7.3 Final Settlement Price**

- (1) The final settlement price of the Gold Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the so-called morning fixing around 11.30 a.m. CET (Number 2.7.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the price of the morning fixing on the final settlement day.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a morning fixing does not take place or if, due to other reasons, the gold price is not available after the morning fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

### **3.7.4 Provision of Margin**

- (1) The basic principles for the provision of margin result from Chapter I Part 3. Furthermore, the following applies:
- (2) First, the margin for the costs of a potential closing to the day's closing price of all positions shall be provided (Premium Margin).
- (3) When calculating the provision of margin for all options series, the net-long positions form a calculation basis.
- (4) In addition to above-regulated provision of margin (Premium Margin), another provision of margin (Additional Margin) shall be determined, covering - upon occurrence of the least favourable price development determined by Eurex Clearing AG - the change of the closing costs of all options positions until the next calculation of margin.

### **3.7.5 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash clearing account of the Clearing Members.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

### **3.7.6 Default**

For default or technical default, the regulations pursuant to Chapter I Number 7.1 respectively 7.2 shall apply.

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