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Chapter II Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2 Clearing of Futures Contracts

2.1 General Provisions

The “General Provisions” pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the “General Provisions” pursuant to Chapter II Number 2.2. to 2.9 apply to the respective Futures contracts.

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2.1.2 Daily Settlement

- (1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange 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 for such Exchange day.
- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
 - a) When determining the daily settlement prices pursuant to Clause 1 for contracts of the current expiry month, the procedure described below shall apply.
 - For contracts with which a closing price in the closing auction pursuant to number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
 - With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that no more than five transactions have been settled within this period. In case no more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.

- In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).
- b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
- The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 - In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.
 - In case there is no medium bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- c) The daily settlement price for futures contracts on exchange-trades index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurt Stock Exchange/SWX shall be relevant; for shares, the closing price according to the regulation in number 2.7.2 shall be relevant.
- d) The daily settlement price for futures contracts with assigned group ID US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

If the determined daily settlement price does not reflect the true market conditions at the close of trading of the respective contract, Eurex Clearing AG may change the daily settlement price.

- (3) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.

(5) Reference times

Contract	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI [®] -Futures, SLI [®] Futures	17:27
VSMI [®] -Futures, SMIM [®] Futures	17:20
All other Index-Futures	17:30
<u>Index Dividend Futures</u>	<u>17:30</u>
Futures Contracts with assigned group ID US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00

“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.

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2.4 Clearing of Index Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1.3 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.4.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.3.4 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 the euroSIC Account; for SMI Futures contracts, SLI[®] Futures contracts and for SMIM[®] Futures contracts, respective credit balances on the SIC Account shall be ensured.

2.4.2 Final Settlement Price

The final settlement price of the index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

- (1) With respect to the DAX[®], MDAX[®], TecDAX[®] and DivDAX[®] Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the SMI[®] Futures contracts and the SLI[®] Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of [SIX Swiss Exchange AG](#) ~~SWX Europe Limited~~ during the opening auction for the securities and book-entry securities included in the SMI[®] respectively SLI[®]. With respect to the SMIM[®] Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of [SIX Swiss Exchange AG](#) ~~SWX Swiss Exchange respectively of SWX Europe Limited~~ for the securities and book-entry securities included in the SMIM[®].
- (4) With respect to the DOW Jones EURO STOXX[®] 50 Index, Dow Jones EURO STOXX[®] Select Dividend 30 Index, Dow Jones STOXX[®] 50 Index, Dow Jones STOXX[®] 600 Index, Dow Jones STOXX[®] Large 200 Index, Dow Jones STOXX[®] Mid 200 Index, Dow Jones STOXX[®] Small 200 Index and Dow Jones EURO STOXX[®] Sector Index and Dow Jones STOXX[®] 600 Sector Index Futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.

- (5) With respect to the Dow Jones Global Titans 50SM Index (EUR) Futures contracts, the Dow Jones Global Titans 50SM Index (USD) Futures contracts as well as for the Futures contracts on Dow Jones Sector Titans Indices the value of the respective Dow Jones index is based on the average prices of the respective Dow Jones index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the RDXxt[®] USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London Stock Exchange during the closing auction for the prices of the securities and book-entry securities included in the RDXxt[®] USD – RDX Extended Index.
- (7) With respect to the MSCI Russia Index Futures contracts, the value of the respective index is based on the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall, in deviation to the MSCI Russia Index (MSCI Barra), be calculated by means of the prices determined on the London Stock Exchange, the Moscow Interbank Currency Exchange and the New York Stock Exchange for the securities and rights included in aforementioned index.
- (8) 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, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.4.3 Fulfilment, Delivery

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

2.4.4 Default in Payment

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

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1.4 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich (EXTF futures).

2.5.1 Procedures in Delivery and Payment

All physical deliveries and payments for EXTF futues shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the second Exchange day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra),
- on the third Exchange day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the [SIX Swiss Exchange](#) ~~AGSwiss-Stock-Exchange-SWX~~.

Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 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 at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

2.5.2 Tender Price

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

- The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange.
- The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the [SIX Swiss Exchange](#) ~~AGSwiss-Stock-Exchange-SWX~~, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the [SIX Swiss Exchange](#) ~~AGSwiss-Stock-Exchange~~.

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

2.5.3 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in an EXTF 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 EXTF futures contract.
- (2) If the last trading day of the EXTF Futures contracts is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution. For EXTF Futures contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I, Number 7.1 or Number 7.2 respectively.
- (2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2.
- (3) Measures set forth in Paragraph 1 are binding on the Clearing Member which did not receive delivery in a timely manner.
- (4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.
- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

2.5.5 Corporate Actions

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

2.6 Clearing of Volatility Index Futures contracts

[...]

2.7 Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of Futures contracts on shares named in Number 1.5 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depository Receipts) shall be handled as shares.

2.7.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.6.4 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.

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of the NYSE Euronext Brussels	XSWX
CH01	Electronic Trading System of SIX Swiss Exchange AGSWX Stock Exchange	XSWX, SVTX
GH02	Electronic Trading System SWX Europe Limited	XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock	XLON

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
	Exchange	
GR01	Electronic Trading System of the Athens Stock Exchange	XATH
IE01	Electronic Trading System of the Irish Stock Exchange	XDUB
IT01	Electronic Trading System of the Borsa Italiana	XMIL
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange ¹	XOSL
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange ²	XSSE
US01	Floor Trading of the NYSE Euronext New York	XNYS
US02	Floor Trading of the NASDAQ	XNAS

¹ The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

² The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

2.7.3 Fulfilment, Delivery

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

2.7.4 Default

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

2.8 Clearing of Credit Futures Contracts

[...]

Part 3

Clearing of Options Contracts

[...]

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following Numbers shall rule the Clearing of transactions of Options contracts on Money Market Futures contracts which have been named 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 Exchange 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 Exchange day.

3.3.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange 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 Exchange day and on the previous Exchange day. For transactions on the relevant Exchange 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 Exchange day.
- (2) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

3.3.4 Margin Requirements prior to Exercise

- (1) The basic provisions for margin requirements are set forth in Chapter I, Paragraph 3 . In addition thereto, the following conditions shall apply:
- (2) For all options series, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.3.5 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.
- (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, Number 1.2.1 Paragraph 2 applies.

3.3.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.
- (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 clearing account of the Clearing Member.

3.4 Clearing of Index Options Contracts

The following Numbers shall rule the Clearing of transactions of Options contracts on Money Market Futures contracts which have been named in Number 2.4 of the Contract Specifications for Index Options contracts at Eurex Deutschland and Eurex Zürich.

3.4.1 Payment Settlement

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

3.4.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.2.1 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.

3.4.3 Final Settlement Price

- (1) With respect to the DAX[®], MDAX[®], TecDAX[®] and DivDAX[®] Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.

- (3) With respect to the SMI Futures contracts and SLI[®] Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of ~~SIX Swiss Exchange AGSWX-Europe Limited~~ during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI[®]. With respect to the SMIM[®] Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the ~~SIX Swiss Exchange AGSWX Swiss Exchange respectively the of SWX Europe Limited~~ for the securities and book-entry securities included in the SMIM[®].
- (4) With respect to the DOW Jones EURO STOXX[®] 50 Index, Dow Jones EURO STOXX[®] Select Dividend 30 Index, Dow Jones STOXX[®] 50 Index, Dow Jones STOXX[®] 600 Index, Dow Jones STOXX[®] Large 200 Index, Dow Jones STOXX[®] Mid 200 Index, Dow Jones STOXX[®] Small 200 Index and Dow Jones EURO STOXX[®] Sector Index and Dow Jones STOXX[®] 600 Sector Index Futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.
- (5) With respect to the Dow Jones Global Titans 50SM Index Futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the MSCI Russia Index Futures contracts, the value of the respective index shall be the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall, in deviation to the MSCI Russia Index (MSCI Barra), be calculated by means of the prices determined on the London Stock Exchange, the Moscow Interbank Currency Exchange and the New York Stock Exchange for the securities and rights included in aforementioned index.
- (7) 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, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

3.4.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in subpart: Chapter I, Paragraph 3. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").
- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.4.5 Cash Settlement

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

3.4.6 Default in Payment

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

3.5 Clearing of Options contracts on Shares of Exchange-Traded Funds (EXTF Options)

The following Numbers shall rule the Clearing of transactions of Option contracts on Exchange-Traded Funds (EXTF Options) which have been named in Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

3.5.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the second Exchange day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra),
- on the third Exchange day after the last trading day of the contract with respect to contracts, the underlying securities of which are traded in the electronic trading system of the [SIX Swiss Exchange](#) ~~AG Swiss Stock Exchange SWX~~;

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 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 bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

3.5.2 Option 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.

3.5.3 Reference Price

- (1) The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange.
- (2) The tender price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the ~~SIX Swiss Exchange AG~~~~Swiss Stock Exchange SWX~~, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the ~~SIX Swiss Exchange AG~~~~Swiss Stock Exchange~~.
- (3) If no price in the underlying security is effected on the closing auction or if that price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.5.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Paragraph 3. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").
- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange and the exercise price shall be used for exercised and assigned positions in EXTF options.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.5.3.
- (5) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.5.5 Distribution of Profits

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

3.5.6 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.
- (2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security (funds) on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in respective application of the provisions pursuant to Chapter V Number 2.2.
- (3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.
- (4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.
- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

3.5.7 Corporate Actions

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

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

The following Numbers shall rule the Clearing of transactions of Options contracts for Shares and Low Exercise Price Options (LEPOs) on Options contracts which have been named in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Eurex Contract Specifications). Certificates representing shares (Depositary Receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the third Exchange day after the last exercising day of the option,
- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID DE11, DE12 (Annex B of the Eurex Contract Specifications),

- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11 (Annex B of the Eurex Contract Specifications),

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 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 bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

3.6.2 Option Premiums

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 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.

3.6.3 Reference Price

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

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12	Electronic Trading System of the NYSE Euronext Brussels	XBRU
CH11, CH13	Electronic Trading System of the SIX Swiss Exchange AG SWX Stock Exchange	XSWX, XVTX
CH12	Electronic Trading System SWX Europe Limited	XVTX
DE11, DE12	Electronic Trading System of the	XETR

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
	Frankfurter Wertpapierbörse	
ES11, ES12	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR11, FR12	Electronic Trading System of the NYSE Euronext Paris	XPAR
RU11	Electronic Trading System of the London Stock Exchange	XLON
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12	Electronic Trading System of the NYSE Euronex Amsterdam	XAMS
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange ³	XSSE

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

³ The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

- (3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.6.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I, Paragraph 3. In addition thereto, the following conditions shall apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").
- (3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.6.3.
- (5) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.6.5 Dividends and Distribution of Profits

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

3.6.6 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.
- (2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2.
- (3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.

- (4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.
- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

3.6.7 Corporate Actions

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

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