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**I. Chapter:  
General Provisions**

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**1 Part:  
General Provisions - Clearing**

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**1.3 Subpart:  
Margin and Security Interest Rights**

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**1.3.2 Determination of Margin to be Maintained**

- (1) The calculation of the margin to be maintained by a General or Direct Clearing Member shall be made separately for such General or Direct Clearing Member's Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.
- (2) The bases for the determination of the margin to be maintained are the net positions in all option series and futures contracts. The net position in each option series 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 cover). Option series 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 favorably 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.
- (3) With respect to options transactions with immediate premium payment obligations based on German, Swiss, Finnish, French, Italian, Dutch and US-American stocks ~~as well as on TecDax® stocks~~, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin").
- (4) With respect to options transactions without immediate premium payment obligations, no Premium Margin, as defined in paragraph (3) sentence 1 or paragraph (4) sentence 1, shall be due; instead, a daily profit and loss settlement shall take place.

- (5) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.
- (6) In addition to the margin required under paragraphs (3) to (6), 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 and all futures positions that cannot be netted in accordance with paragraph (6) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.
- (7) The sum of the margin required to be maintained pursuant to paragraphs (3) through (7) shall be the total margin required to be maintained by a Trading Participant for one account. The total margin requirement applicable to a Trading Participant for both accounts in accordance with paragraph (1) shall be determined by aggregating the respective margin requirements; credit balances shall not be taken into account. The total margin maintenance requirement of a Clearing Member shall be determined by aggregating the margin requirements applicable to it as well as to the Non-Clearing Members represented by it; credit balances shall not be taken into account.
- (8) The margin to be maintained by the Link Clearing House on behalf of its Clearing Members shall be determined on the basis of the Clearing Link Agreement, which is to be concluded separately.

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## **II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich**

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland.

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### **2. Part: Clearing of Options Contracts**

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#### **2.4 Subpart: Clearing of Index Options Contracts**

The following sub-parts 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.

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#### 2.4.4 Final Settlement Price

- (1) With respect to the DAX<sup>®</sup>, MDAX<sup>®</sup> and TecDAX<sup>®</sup> 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 options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI. With respect to the SMIM<sup>®</sup> options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SWX Swiss Exchange respectively the of virt-x for the securities and book-entry securities included in the SMIM<sup>®</sup>.
- (4) With respect to the DOW Jones EURO STOXX<sup>®</sup> 50 Index, Dow Jones STOXX<sup>®</sup> 50 Index, Dow Jones STOXX<sup>®</sup> 600 Index, Dow Jones STOXX<sup>®</sup> Mid 200 Index and Dow Jones EURO STOXX<sup>®</sup> Sector Index and Dow Jones STOXX<sup>®</sup> 600 Sector Index options 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 50<sup>SM</sup> 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 Dow Jones Italy Titans 30<sup>SM</sup> Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30<sup>SM</sup>.
- (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.

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