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**CHANGES ARE MARKED AS FOLLOWS:**

**AMENDMENTS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

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

[...]

**Part 2  
Clearing of Futures Contracts**

[...]

**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.
- e) The daily settlement price for the respectively first expiry of the Commodity Index Futures Contracts shall be determined by the final index value.

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 <sup>®</sup> -Futures, SLI <sup>®</sup> Futures   | 17:27   |
| VSMI <sup>®</sup> -Futures, SMIM <sup>®</sup> Futures | 17:20   |
| Commodity Index Futures                               | 21:00   |
| All other Index-Futures                               | 17:30   |
| Index Dividend Futures                                | 17:30   |
| SMI <sup>®</sup> Index Dividend Futures               | 17:27   |
| All other Index Dividend Futures                      | 17:30   |
| Futures Contracts with assigned group ID US01 or US02 | 17:45   |
| Gold Futures  | Conclusion of Afternoon Fixing taking place around 16:00  |
| Silver Futures  | Conclusion of the Silver Fixing taking place around 13:00 |
| <u>Hurricane Futures</u>                              | <u>22:00</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.

[...]

## **2.14 Subpart** **Clearing of Hurricane Futures Contracts**

The following numbers regulate the clearing of transactions in the Hurricane Futures contracts indicated in Number 1.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

### **2.14.1 Procedures in Payment**

All payments shall be made on the Exchange day following the final settlement day (Number 1.13.5 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 account arranged therefore.

### **2.14.2 Final Settlement Price**

The final settlement price of Hurricane Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.13.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) For Hurricane Futures contracts, the amount of damage indicated in a PCS report, with reference to a qualified event (Number 1.13.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) shall be relevant.

The final settlement price shall be determined as follows:

The contract shall be settled with USD 10,000, if

- a) a preliminary report of PCS for a qualified event indicates a damage amount which is equal to or higher than 110 % of the respective allowance threshold, or
- b) – within 30 months upon beginning of the contract risk period – a final report of PCS indicates a damage amount which is equal to or higher than the respective allowance threshold, or
- c) – on the last business day of the 30<sup>th</sup> monthj upon beginning of the contract risk period – the most recent preliminary PCS report for a qualified event indicates a damage amount which is equal to or higher than the respective allowance threshold.

In all other cases, the contract shall be calculated on the final settlement day with a final settlement price of USD 0.10.

### **2.14.3 Fulfilment**

Open positions of the last trading day of a contract shall be settled on the Exchange day after the final settlement day by a remaining amount which shall be credited to or debited from the internal cash settlement account of the Clearing Member. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Exchange day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

### **2.14.4 Default**

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

[...]