

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.10.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 (“**Eurex Contract Specifications**”).

[...]

2.2 Clearing of Money Market Futures contracts

The following provisions shall apply to the Clearing of Money Market Futures contract transactions specified in Number 1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

2.2.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.1.4 ~~Paragraph 1~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland). 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.

2.2.2 Final Settlement Price

(1) ~~(1)~~ With respect to Three Month EURIBOR Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final payment day of a contract at 11 a.m. CET.

(2) With respect to Three-Month SARON® Futures contracts, the final settlement price will be determined by Eurex Clearing AG in CHF on the final settlement day of the respective contract (pursuant to Number 1.1.4 Paragraph 2 of the Contract

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Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) on the basis of the average of the Swiss Average Rate Overnight index SARON® over a three-month period taking into account the compounded interest effect after 6 p.m. CET.

The final settlement price (“FSP”) is determined by the following formula:

$$FSP=100-\left[\frac{360}{N}\left(\prod_{i=1}^M\left(1+\frac{F_i*w_i}{360}\right)-1\right)\right]*100$$

M = number of observations of the SARON® in the respective contract reference quarter

N = number of calendar days in the reference quarter

F_i = SARON® fixing for the i-th CHF banking day (in percent) in the reference quarter

w_i = the number of days that F_i is applied

(32) With respect to EONIA Futures contracts, the final settlement price will be determined by Eurex Clearing AG in Euro at the final settlement day of a contract after 7 p.m. CET on the basis of the average of the effective interest rates for overnight deposits calculated by the European Central Bank over the Accrual Period of the relevant EONIA Futures contract; where “**Accrual Period**” means, with respect to an EONIA Futures contract, the (the term of) a period of time corresponding to the term of the EONIA Futures contract determined by the Eurex Exchange. The average will be calculated taking into account the compound interest effect after 7 p.m. CET on the final settlement day.

The final settlement price (“FSP”) is shall be determined pursuant to by the following formula.

$$FSP=100-\left[\frac{360}{N}\left(\prod_{i=1}^M\left(1+\frac{F_i*w_i}{360}\right)-1\right)\right]*100$$

Where:

“**Fi**” means with respect to any Observation Day in the Accrual Period, the EONIA interest rate (expressed as an percentage) calculated and published (through any such publication channel that Eurex Clearing AG deems appropriate) by the European Central Bank for such Observation Day.

[...]

(43) With respect to the EUR Secured Funding Futures contract, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 43 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) on the final settlement day of a contract on the basis of the average of

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all interest rates regarding the STOXX GC Pooling EUR Deferred Funding Rate calculated during the term of a period of time determined by the Eurex Exchange, taking into account the compound interest effect after 7 p.m. CET.

The final settlement price ("FSP") is determined by the following formula:

$$FSP=100-\left[\frac{360}{N}\left(\prod_{i=1}^M\left(1+\frac{F_i*w_i}{360}\right)-1\right)\right]*100$$

M = number of observations of the STOXX® GC Pooling EUR Deferred Funding Rate in the accrual period

[...]

- (54) The final settlement price will be determined by rounding the EONIA average interest rate, the SARON® average interest rate over a three-month period, the reference interest rate EURIBOR calculated for Three Month cash deposits as well as the EUR Secured Funding interest rate regarding the STOXX GC Pooling EUR Deferred Funding Rate to three decimal places and by subtracting the amount from 100. When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

[...]
