

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.04.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

## Part 1 General Provisions

[...]

### 1.2 Margin Requirement

[...]

- (3) The basis for the determination of the margin requirements are the net positions per Transaction Account in all option- and futures contracts. The net position in each option 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). In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each ~~NCM/RCDC~~ Own Account pursuant to Sentence ~~2~~.

[...]

- (4)- With respect to options transactions with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin.
- (5)- With respect to options transactions without immediate premium payment obligations, settled-to-market variation margin ("**STM Variation Margin**") in respect of the daily profits and losses as further set out in this Chapter II shall be paid provided by either party to the options transaction.

[...]

- (8) For the determination of the margin requirement relating to the Clearing Member Own Account(s), all ~~NCM/RCDC~~ Own Accounts and each Customer Account, credit balances on any such Transaction Accounts shall not be taken into account.
- (9) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, their

Securities Margin Account, ~~their~~ the respective Eurex Clearing Securities Margin Account, ~~their~~ the respective ISA Securities Margin Account, ~~their~~ the respective Eurex Clearing ISA Margin Account, ~~their~~ the respective ISA ICM-SC Pledged Securities Account, their CASS Omnibus Pledged Securities Account or their ~~ICM-SC~~ ISA CASS Pledged Securities Account as special margin for Eurex Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the ~~transactions~~ Eurex Transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under an Omnibus Standard Agreement, a Standard Agreement pursuant to the Individual Clearing Model Provisions or an ~~ICM-SC~~ ISA Standard Agreement only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

[...]

#### **1.10 Requirements for Clearing Members relating to their DC Market Participants and Indirect Client Market Participants regarding Qualified Back Office Staff Members**

[...]

- (2) A DC Market Participant or Indirect Client Market Participant is not required to have a qualified staff member in the back-office if such DC Market Participant or Indirect Client Market Participant retransfers all its back-office functions pursuant to Chapter I Part 1 Number 45-21.1.9 to its Clearing Member.

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

[...]

### **2.22.5 Fulfilment, Delivery**

- (1) The performance day for Index Total Return Futures Contracts shall be the business day (as defined in Chapter I Part 1 Number 1.2.4 Paragraph (1) (Hg)) after the final settlement day of the contract.

[...]

[...]

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