

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.07.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:  
INSERTIONS ARE UNDERLINED  
DELETIONS ARE CROSSED OUT  
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[...]

## Part 2 Clearing of Futures Contracts

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### 2.26 Clearing of Stock Tracking Futures

The following provisions shall apply to the Clearing of Stock Tracking Futures Contracts transactions in shares specified in Number 1.27 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland. Certificates representing shares (Depository Receipts) shall be handled as shares.

#### 2.26.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.27.4 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 respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).

#### 2.26.2 Final Settlement Price

- (1) The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.27.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) 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. If the official final settlement price of the share on the cash market is determined in a currency other than the currency in which the Futures contract is denominated (product currency), Eurex Clearing AG may convert such price into the product currency based on the reference price indicated in the following table (if any) or such other reference price Eurex Clearing AG deems appropriate (if any).
- (2) The reference for determination of the final settlement price is the closing price of the respective underlying security in the respective electronic trading system

(Number 2.26.2 Paragraph (1)). If no closing price in the underlying security is effected, 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 respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are 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 may determine the final settlement price at its equitable discretion.

<u>Group ID of the Futures contract according to Annex H to the Eurex Contract Specifications</u>	<u>Relevant Cash Market</u>	<u>ID of the Cash Market</u>
<u>AT31</u>	<u>Electronic Trading System of the Wiener Börse</u>	<u>XVIE</u>
<u>BE31</u>	<u>Electronic Trading System of the NYSE Euronext Brussels</u>	<u>XBRU</u>
<u>DE31</u>	<u>Electronic Trading System of the Frankfurter Wertpapierbörse</u>	<u>XETR</u>
<u>ES31, ES32</u>	<u>Electronic Trading System of the Bolsa de Madrid</u>	<u>XMAD</u>
<u>FI31</u>	<u>Electronic Trading System of the OMX Helsinki Stock Exchange</u>	<u>XHEL</u>
<u>FR31</u>	<u>Electronic Trading System of the NYSE Euronext Paris</u>	<u>XPAR</u>
<u>IE31</u>	<u>Electronic Trading System of the Irish Stock Exchange</u>	<u>XDUB</u>
<u>IT31</u>	<u>Electronic Trading System of the Borsa Italiana</u>	<u>XMIL</u>
<u>NL31</u>	<u>Electronic Trading System of the NYSE Euronext Amsterdam</u>	<u>XAMS</u>

### **2.26.3 Price Adjustment**

(1) Prices in Stock Tracking Futures are adjusted for regular cash dividends paid or the cash equivalent of regular dividends paid in kind. Special dividends are treated according to 1.27.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(2) The adjustment is made on the day as of when the underlying share to the respective Stock Tracking Futures Contract trades ex dividend-entitlement for the current dividend.

(3) The adjustment takes place by rebooking the start of day position of all Exchange participants by account using the previous day settlement price (closing price) and the previous day settlement price adjusted by the regular cash dividend or cash equivalent regular dividend as defined in 1.27.9. of the Contract Specification of Eurex Deutschland (re-opening price). The start of day positions are booked out at the closing price and are re-opened at the re-opening price.

#### **2.26.4 Daily Settlement Price**

The daily settlement price for futures contracts on Stock Tracking Futures contracts 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 shares, the closing price according to the regulation in Number 2.26.2 shall be relevant.

#### **2.26.5 Fulfilment**

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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. 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.

#### **2.26.6 Transaction Transfers and Position Transfers**

In case a transaction of a Stock Tracking Future was entered on any Business Day preceding the day referred to in Part 2 Number 2.26.3 (2) and the concerned transfer, as outlined in Part 1 Number 1.3.3, was entered on a Business Day (Part 2 Number 2.26.3 (2)) preceding, but completed on a Business Day subsequent to the day referred to in Part 2 Number 2.26.3 (2), the Variation Margin for such Stock Tracking Future shall not reflect the Dividend Price Adjustment Part 2 Section 2.26.3 (3) and the Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

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