

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 06.10.2017

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

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## Preamble

This Chapter II forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter II.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter II and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

## Part 1 General Provisions

[...]

- (5) The Clearing Conditions incorporate by reference the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich and, all other regulations of Eurex Deutschland and Eurex Zürich and ~~the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation)~~ with respect to the Clearing of Eurex Transactions pursuant to this Chapter II, each in their German version and as amended from time to time.

[...]

## Part 2 Clearing of Futures Contracts

[...]

### 2.12. Clearing of FX Rolling Spot Futures

The following provisions shall apply to the Clearing of FX Rolling Spot Futures contract transactions specified in Number 1.243 of the Eurex Contract Specifications.

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### 2.12.1 Subject Matter of the Contract

- (1) An FX Rolling Spot Futures Contract is a perpetual futures contract without final maturity date on the purchase of units of a specific base currency against payment of units of a specific quote currency (Number 1.23.1 Paragraph 1 of the Eurex Contract Specifications). An FX Rolling Spot Futures Contract is a futures contract on the purchase of units of a specified base currency against payment of units of a specified quote currency which continuously maintains its maturity. Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either according to Number 2.13.2.12.6 as a result of a market integrity process (“MIP”), or according to Number 2.13.2.12.7 as a result of the default management process (“DMP”), or according to Number 2.13.2.12.5 if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchanges.
- (2) In order to reflect the perpetual nature of FX Rolling Spot Futures, Eurex Clearing AG performs a daily swap point adjustment (“**Swap Point Adjustment**”). Such Swap Point Adjustment comprises a rebooking of all FX Rolling Spot Futures Contracts by using daily settlement prices according to Number 2.13.2.12.2 and re-opening prices according to Number 2.13.2.12.3. The Swap Point Adjustment results from the automatic close out of all existing FX Rolling Spot Futures Contracts at the settlement price and the re-opening thereof at the associated re-opening price. The trades required for such Swap Point Adjustment are processed at from 17:00 CET of the next Business Day. The daily Swap point adjustment will not be performed in case on the following business day the currency can't be settled. The daily Swap point adjustment will not be performed for currency pairs where the next working day is a settlement holiday for either currency in the pair, or for OTC pairs that cross through USD if it is a settlement holiday for either currency in the pair or a USD settlement holiday on the next working day.
- (3) Due to the perpetual nature of the FX Rolling Spot Futures there will be no final settlement price.

### 2.12.2 Daily Settlement Price

The daily settlement price for the FX Rolling Spot Futures shall be determined by the STOXX FX Rolling Spot Mid Rate calculated by Stoxx Ltd. and determined at the reference time (as defined in Number 2.1.21 Paragraph (5)) on a daily basis.

[...]

### 2.12.3 Re-Opening Price

The re-opening price of a FX Rolling Spot Future shall be determined by the STOXX FX Rolling Spot Tomorrow Next Open Rate calculated by Stoxx Ltd. and determined at the Reference Time (as defined in Number 2.1.21 Paragraph (5)) on a daily basis.

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### 2.12.5 Termination of FX Rolling Spot Futures by Eurex Clearing AG in case FX Rolling Spot Futures will no longer be admitted for trading at the Eurex Exchanges

Eurex Clearing AG may terminate both FX Rolling Spot Futures Contracts entered into between itself and a Clearing Member and the related FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and a Non-Clearing Member or Registered Customer (Clearing Member, Non-Clearing Member and Registered Customer which are parties to FX Rolling Spot Futures are hereinafter referred to as “**FX Rolling Spot Participants**”) by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant FX Rolling Spot Futures Contract shall for any reason no longer be admitted for trading at the Eurex Exchanges. Non-Clearing Member and Registered Customer irrevocably authorise their Clearing Member to receive such termination notices (Empfangsvollmacht). Upon such termination, all FX Rolling Spot Futures Contract entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG ~~shall~~may in this case determine the daily settlement price within its reasonable discretion.

### 2.12.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant

(1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts according to the MIP as described in this Number ~~2.13.2.12.6~~, and a Non-Clearing Member or Registered Customer may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts entered into with its Clearing Member and the FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a “**FX MIP Request**”), provided that the market for FX Rolling Spot Futures on the orderbook of the Eurex Exchanges (“**Eurex Orderbook**”) do not provide for any or sufficient liquidity to close their FX Rolling Spot Futures positions in whole or in part.

[...]

(3) A termination of FX Rolling Spot Futures Contracts for which such termination was requested for according to this Number ~~2.13.2.12.6~~ will always also result in the termination of FX Rolling Spot Futures Contracts between ~~different parties other FX Rolling Spot Participants and possibly Eurex Clearing AG regarding with reciprocal terms to~~ the FX Rolling Spot Futures Contracts with reciprocal terms to the contracts the termination was requested for (both between Eurex Clearing AG and Clearing Members and between Clearing Members and the Non-Clearing Members/Registered Customers, if any). A MIP may affect every FX Rolling Spot Participant (not only Clearing Members).

(4) Adequate Attempts to Close of FX Rolling Spot Futures

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- a) The FX Rolling Spot Participants must place orders for FX Rolling Spot Futures with reciprocal terms to those it wishes to close in the Eurex Orderbook. Such orders must be

[...]

- (ii) unmatched for at least eight hours on each Business Day referred to in Number ~~2.13.2.12.6~~ Paragraph ~~(4)~~ letter a) Number (i);

[...]

- b) [...]

As the FX spot price may be subject to changes over the course of a Business Day, FX Rolling Spot Participants are permitted to cancel open FX Rolling Spot Future orders and re-submit new FX Rolling Spot Future orders without undue delay, and, when doing so, are deemed to fulfil the requirements of Number ~~2.13.2.12.6~~ Paragraph ~~(4)~~ a) regarding time, provided that the total time such orders are open meets such requirements.

(5) FX MIP Request

If adequate attempts to close FX Rolling Spot Futures as specified in Number ~~2.13.2.12.6~~ Paragraph ~~(4)~~ did not result in the close of more than 5 per cent of the FX Rolling Spot Futures the orders and quotes specified in Number ~~2.13.2.12.6~~ Paragraph ~~(5)~~ letter a) and b) were related to, the FX Rolling Spot Participant may file a FX MIP Request via email using the FX MIP Request form available on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)).

[...]

- c) the number and details of FX Rolling Spot Futures Contracts that the FX Rolling Spot Participant filing the FX MIP Request wishes to terminate.

(6) First FX MIP Assessment

Eurex Clearing AG will assess whether all requirements of Number ~~2.13.2.12.6~~ Paragraphs ~~(4)~~ and ~~(5)~~ are fulfilled ("**First FX MIP Assessment**"). If Eurex Clearing AG receives a FX MIP Request prior to 2:00 pm CET on a Business Day, such assessment will be completed on or before 6:00 pm CET that Business Day. If Eurex Clearing AG receives the FX MIP Request after 2:00 pm CET on a Business Day, such assessment will be completed by 12:00 pm CET on the following Business Day. Upon completion of the First FX MIP Assessment, Eurex Clearing AG will notify the applicant FX Rolling Spot Participant and, if applicable, his Clearing Member, by email of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number ~~2.13.2.12.6~~ Paragraphs ~~(4)~~ and/or ~~(5)~~ has not been fulfilled, it will provide reasons for its decision.

(7) First FX MIP Announcement

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If Eurex Clearing AG finds that all requirements of Number ~~2-13.2.12.6~~ Paragraphs ~~(4)~~ and ~~(5)~~ are fulfilled, it will publically announce on its website ([www.eurexclearing.com](http://www.eurexclearing.com)) that a FX MIP Request has been filed and determine the point in time the FX MIP is scheduled to take place ("**First FX MIP Announcement**") on the Business Day following the day of the First FX MIP Assessment at the latest. The FX MIP shall take place on the fifth Business Day after the Business Day of the First FX MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First FX MIP Announcement, Eurex Clearing AG will disclose the FX Rolling Spot Futures Contracts which are subject to the FX MIP but neither the affected buy side or sell side nor the identity of the FX Rolling Spot Participant which has filed the FX MIP Request.

[...]

(8) Obligations of FX Rolling Spot Participants filing a FX MIP Request

a) [...]

(ii) the end of the Business Day on which the First FX MIP Announcement took place

and until the end of the Business Day prior to the Business Day on which the FX MIP is scheduled to take place, the FX Rolling Spot Participant which has filed the FX MIP Request is obliged to fulfil the requirements of Number ~~2-13.2.12.6~~ Paragraph ~~(4)~~ which applies *mutatis mutandis*.

b) Such FX Rolling Spot Participant further has to confirm vis-à-vis Eurex Clearing AG via email using the FX MIP Request form available on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)) that it wishes to proceed with the FX MIP and the number of FX Rolling Spot Futures Contracts that it wishes to terminate by the FX MIP (limited by the number stated in the FX MIP Request and taking into account the FX Rolling Spot Futures Contracts which have been closed by means of previous inverse transactions by the latest on 07:00 pm CET on the Business Day prior to the Business Day on which the FX MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the FX MIP Request. A rejected FX MIP Request may not be resumed by a FX Rolling Spot Participant.

(9) Second FX MIP Assessment

As soon as and only if the FX Rolling Spot Participant which has filed the FX MIP Request has made the confirmation referred to in Number ~~2-13.2.12.6~~ Paragraph ~~(8)~~ letter b), Eurex Clearing AG will assess whether such FX Rolling Spot Participant has fulfilled all requirements of Number ~~2-13.2.12.6~~ Paragraph ~~(8)~~ letter a) ("**Second FX MIP Assessment**"). Eurex Clearing AG will notify the FX Rolling Spot Participant and, if applicable, its Clearing Member, by email of the result thereof.

(10) Second FX MIP Announcement

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- a) If the requirements of Number ~~2.13.2.12.6~~ Paragraph ~~(8)~~ have not been fulfilled, Eurex Clearing will announce this on its website (www.eurexclearing.com). Upon such announcement, the FX MIP Request will be rejected.
- b) If the requirements of Number ~~2.13.2.12.6~~ Paragraph ~~(8)~~ have been fulfilled, Eurex Clearing will announce on its website (www.eurexclearing.com) the number of FX Rolling Spot Futures Contracts and the respective side of such FX Rolling Spot Future (buy side/sell side) that will be subject to termination due to the FX MIP.

[...]

(11) Notification to the FX Rolling Spot Participants affected by the FX MIP

Eurex Clearing AG will notify the FX Rolling Spot Participants (and their Clearing Members, if any) whose FX Rolling Spot Futures Contracts are subject to terminations due to the FX MIP of the amount of FX Rolling Spot Futures Contracts that will be terminated by means of the FX MIP via email within 30 minutes after the commencement of trading at the Eurex Exchanges on the Business Day on which the FX MIP is scheduled. The FX MIP will subsequently be executed on this Business Day based on the FX Rolling Spot Futures positions as of the end of trading on the Eurex Exchanges on the previous Business Day.

(12) Attribution rules

FX Rolling Spot Futures Contracts that will be terminated as a result of the FX MIP will be identified according to the attribution rules pursuant to Number ~~2.13.2.12.7~~ Paragraph ~~(4)~~ letter c) which apply *mutatis mutandis*.

(13) Withdrawal of a FX MIP Request

FX Rolling Spot Participant which has filed the FX MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number ~~2.13.2.12.6~~ Paragraph ~~(8)~~ letter b). Following the submission of such confirmation, a withdrawal of the FX MIP Request is not possible.

## 2.12.7 Default Management Process for FX Rolling Spot Futures

(1) [...]

Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to Chapter II Part 2 Number ~~2.13.2.12.6~~, taking into account the calculation of the daily settlement prices according to Number ~~2.13.2.12.2~~, the re-opening prices according to Number ~~2.13.2.12.3~~ and the margin requirements according to Number ~~2.13.2.12.4~~.

- (2) The FX DMP consists of two periods, the trading period (“**FX DMP Trading Period**”) and, if required, the attribution period (“**FX DMP Attribution Period**”). During the FX

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DMP Trading Period FX Rolling Spot Participants may choose to trade in FX Rolling Spot Futures. During the FX DMP Attribution Period, FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Number 2.13.2.12.7 Paragraph ~~(4)~~ letter c. The same applies to FX Rolling Spot Futures Contracts between Clearing Members and Non-Clearing Members or Registered Customers with identical terms.

(3) FX DMP Trading Period

a) FX DMP Trading Notification

Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

[...]

- (ii) provides them (except for the defaulting Clearing Member) with a position report of all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;
- (iii) provides them with customized information regarding the amount of FX Rolling Spot Futures they entered into with Eurex Clearing AG or their Clearing Member which will be terminated based on the attribution rules according to Number 2.13.2.12.7 Paragraph ~~(4)~~ letter c, if no FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which ~~were~~ are ~~subject~~ valid ~~until~~ at the Termination of the DMP according to Chapter I, Part 1 Number 7) are entered into during the FX DMP Trading Period; and

[...]

b) FX Volunteer Participants

Based on such FX DMP Trading Notification, all FX Rolling Spot Participants other than the defaulting Clearing Member may propose to enter into FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which are valid until the ~~were~~ ~~subject to a~~ Termination of the DMP according to Chapter I Part 1 Number 7) during the FX DMP Trading Period by giving notice to Eurex Clearing AG via email (“**FX Proposals**”) (FX Rolling Spot Participants providing such FX Proposals to Eurex Clearing AG are hereinafter referred to as “**FX Volunteer Participants**”). It is possible that not all FX Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and a Non-Clearing Member or Registered Customer, if any). Following the receipt of FX Proposals Eurex Clearing AG will notify FX Volunteer Participants of the amount and tenor ~~(as specified in the Eurex~~



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~~Contract Specifications~~ of the FX Rolling Spot Futures Contracts to be possibly entered into by them. The FX Volunteer Participant subsequently confirms vis-à-vis Eurex Clearing AG via email the amount and tenor of FX Rolling Spot Futures Contracts they would like to enter into, either as a Non-Clearing Member or /Registered Customer with their Clearing Member which results in FX Rolling Spot Futures Contracts with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective FX Rolling Spot Futures Contracts shall be binding.

(4) FX DMP Attribution Period and FX DMP Attribution Rules

- a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number ~~2.13.2.12.7~~ Paragraph ~~(3)~~ letter b) Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures Contracts will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.13.7 Paragraph 4) c) with a position report including all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no FX Rolling Spot Futures Contracts with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures Contracts**").
- b) Such Open FX Rolling Spot Futures Contracts will be attributed to FX Rolling Spot Participants which have entered into FX Rolling Spot Futures Contracts with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of FX Rolling Spot Participants at the end of the FX DMP Trading Period as specified by Eurex Clearing according to Number ~~2.13.2.12.7~~ Paragraph ~~(3)~~ letter a) Number iv). The result of such attribution is the termination of FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and a Clearing Member (and the related FX Rolling Spot Futures with identical terms between such Clearing Member and a Non-Clearing Member or /Registered Customer) with reciprocal terms to the attributed FX Rolling Spot Futures Contracts between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I, Part 1 Number 7), each with effect from the point in time of the Termination of the FX Rolling Spot Futures Contracts between Eurex Clearing AG and the defaulting Clearing Member. FX Rolling Spot Futures Contracts between Eurex Clearing AG and Clearing Members which have been terminated due to the FX DMP according to Number ~~2.13.2.12.7~~ will be cash settled.

c) FX DMP Attribution Rules

Open FX Rolling Spot Futures Contracts will be attributed in the following order:

(i) FX Liquidity Provider Attribution

Eurex Clearing AG will attribute Open FX Rolling Spot Futures Contracts to FX Rolling Spot Participants which qualify as Market Makers on Eurex Deutschland

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and Eurex Zurich (“**FX Liquidity Providers**”), if any, as long as Open FX Rolling Spot Futures Contracts are available. Upon such attribution and notification thereof to the respective FX Liquidity Provider by Eurex Clearing AG, the FX Rolling Spot Futures Contracts entered into between such FX Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available FX Rolling Spot Futures Contracts per account/total available FX Rolling Spot Futures Contracts of all accounts of the different FX Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the FX Liquidity Providers.

- (ii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures on their own account (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number ~~2.13.2.12.7~~ Paragraph ~~(4) letter c) Number~~ (i) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on their own account, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Number ~~2.13.2.12.7~~ Paragraph ~~(4) letter c) Number~~ (i) applies *mutatis mutandis*.

- (iii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures related to third parties (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number ~~2.13.2.12.7~~ Paragraph ~~(4) letter c) Number~~ (ii) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on the account of third parties, provided that such FX Rolling Spot Futures (i) are not subject to porting. The procedure set out in Number ~~2.13.2.12.7~~ Paragraph ~~(4) letter c) Number~~ (i) applies *mutatis mutandis*.

- (iv) Attribution to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number ~~2.13.2.12.7~~ Paragraph ~~(4) letter c) Number~~ (iii) will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Number ~~2.13.2.12.7~~ Paragraph ~~(4) letter c) Number~~ (i) applies *mutatis mutandis*.

[...]

## 2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Chapter II Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the

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Business Day on which the respective FX Rolling Spot Future Contract was entered into, the Variation Margin for such FX Rolling Spot Future Contract shall not reflect the Daily Swap Point Adjustment which is taking place on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future Contract was entered into.

- (1) In case the transfer of a FX Rolling Spot Future is carried out on the first Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day shall not be transferred to the accepting Clearing Member.
- (2) In case the transfer of FX Rolling Spot Future is carried out on the second Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day plus the difference in Variation Margin between the daily settlement price of the following Business Day and the re-opening price of the second following Business Day shall not be transferred to the accepting Clearing Member.

In cases of Number ~~2.13.2.12.8~~ Paragraphs ~~{1}~~ and ~~{2}~~ Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

[...]

### Part 3 Clearing of Options Contracts

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#### 3.12.3 Final Settlement Price

The final settlement price of an FX Options contract shall be determined by Eurex Clearing AG on the final settlement day (Number ~~2.13.2.12.5~~ of the Eurex Contract Specifications) of the contract. The final settlement price of the corresponding expiring FX Futures contract shall be relevant for the FX Options contract. In extraordinary circumstances, in particular if trading is interrupted due to technical problems or if the price cannot be determined due to other reasons, Eurex Clearing AG may determine the final settlement price by means of a different procedure.

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