

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 13.09.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.27 Clearing of Related Security Spread Futures Contracts

[...]

2.27.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on 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 dBusiness Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.28 Clearing of Futures Contracts on BTCetc - ETC Group Physical Bitcoin

The following provisions shall apply to the Clearing of Futures Contracts on BTCetc - ETC Group Physical Bitcoin as specified in Number 1.30 of the Eurex Contract Specifications ("BTCetc Bitcoin Futures Contracts").

2.28.1 Procedures for Delivery and Payments

Physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 1.30.6 of the Eurex Contract Specifications).

Physical deliveries of securities shall be made through a Settlement Location; payments shall be settled via the account specified by such Settlement Location.

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in their securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

2.28.2 Final Settlement Price

The final settlement price of the BTCetc Bitcoin Futures Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.30.4 (2) of the Eurex Contract Specifications) of a contract. The final settlement price is calculated on the basis of the auction price for the underlying BTCetc - ETC Group Physical Bitcoin Bond (or, if Number 1.30.7 of the Eurex Contract Specifications applies, on the basis of the auction prices for the underlying basket of bonds, taking into account their respective quantity) determined by the electronic trading system Xetra® of the Frankfurt Stock Exchange during the respective final auction.

2.28.3 Fulfilment, Delivery

A delivery obligation out of a short position in a BTCetc Bitcoin Futures Contract can only be performed by the delivery of one thousand of the underlying BTCetc - ETC Group Physical Bitcoin Bonds (or, if Number 1.30.7 of the Eurex Contract Specifications applies, the delivery of the underlying basket of bonds in an amount as determined in accordance with Number 1.30.7 of the Eurex Contract Specifications). Consequently, there is an obligation to take delivery incumbent upon the holder of a long position in a BTCetc Bitcoin Futures Contract.

2.28.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 2.28.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 (1) (applied *mutatis mutandis*).

[...]
