

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 22.11.2021

Clearing Conditions of Eurex Clearing AG

Eurex04e

As of 22.11.2021

Chapter II Preamble

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.

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 with a respective Clearing License.

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Part 1 General Provisions

- (1) Eurex Clearing AG shall carry out the settlement and clearing of Eurex Transactions, provided that (i) the futures contracts and options contracts underlying the respective Eurex Transaction or the securities to be delivered as a result of the execution of these Eurex Transactions can be settled by Eurex Clearing AG and the respective Settlement Location and (ii) the prerequisites set out in Part 2 and Part 3, respectively, are fulfilled.
- (2) In consultation with the Eurex Exchange, Eurex Clearing AG shall determine which Eurex Transactions shall be included in the Clearing and shall publish them on the Eurex Clearing Website.
- (3) The provisions of Chapter I apply to the Clearing of Eurex Transactions, unless provided otherwise hereinafter.
- (4) Eurex Clearing AG shall collect fees (*Entgelte*) from the Clearing Member on behalf of Eurex Frankfurt AG; the Clearing Member is obliged to pay such fees to Eurex Frankfurt AG in accordance with the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland ("**EFAG Connection Agreement**"). Eurex Clearing AG shall furthermore, on behalf of Eurex Deutschland, collect by direct debit the fees (*Gebühren*) which are levied by Eurex Deutschland from the Clearing Member in accordance with the Fee Regulations for Eurex Deutschland (*Gebührenordnung für die Eurex Deutschland*) ("**Eurex Fee Regulations**").
- (5) If a DC Market Participant or an Indirect Client Market Participant clears Eurex Transactions via a Clearing Member, Eurex Clearing AG shall be entitled collect from such Clearing Member:
 - a. on behalf of Eurex Frankfurt AG, such fees (*Entgelte*) which the respective DC Market Participant or Indirect Client Market Participant is obliged to pay to Eurex Frankfurt AG in accordance with an EFAG Connection Agreement, and
 - b. on behalf of Eurex Deutschland, such fees (*Gebühren*) which are levied by Eurex Deutschland from the respective DC Market Participant or Indirect Client Market Participant in accordance with the Eurex Fee Regulations.

For the avoidance of doubt, it is the responsibility of the Clearing Member to agree with its respective DC Market Participant or Indirect Client Market Participant on a bilateral basis on a reimbursement of expenses arising from the payment of such fees.

- (6) The Clearing Conditions incorporate by reference the Exchange Rules of Eurex Deutschland (*Börsenordnung für die Eurex Deutschland*) ("**Eurex Exchange Rules**"), the Conditions for Trading at Eurex Deutschland (*Bedingungen für den Handel an der Eurex Deutschland*) ("**Eurex Trading Conditions**") and all other regulations of Eurex Deutschland with respect to the clearing of Eurex Transactions, each in their German version and as amended from time to time.
- (7) In this Chapter II, the following definitions shall apply:
- "**CE(S)T**" means Central European Time (*mitteleuropäische Zeit*) or Central European Summer Time (*mitteleuropäische Sommerzeit*), as applicable on the relevant day in Frankfurt am Main, Germany.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of Eurex Transactions; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:
- (a) Evidence of an account for cash payments in Euro:
 - RTGS Account, or
 - SECB Account and euroSIC Account,
 - (b) If required for purposes of settlement of products tradeable at the Eurex Exchange, evidence of the relevant foreign currency account(s) with one of the banks recognised by Eurex Clearing AG.
 - (c) If required for purposes of settlement of certain products tradable at the Eurex Exchange, evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.
 - (d) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each as determined by Eurex Clearing AG, for purposes of fulfilling Eurex Transactions, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not

provided, Eurex Clearing AG will not carry out the Clearing of Eurex Transactions of the respective Clearing Member (including Eurex Transactions relating to its Direct Clients and Indirect Market Participants) in products according to Sentence 1 and will inform the management board (*Geschäftsführung*) of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.

- (e) Evidence of its admission to trading at the Eurex Exchange for FX Futures Contracts and/or Options Contracts on FX Futures Contracts. If such evidence is not provided, Eurex Clearing AG will not carry out the Clearing of Eurex Transactions of the respective Clearing Member (including Eurex Transactions relating to its Direct Clients and Indirect Market Participants) in products according to Sentence 1 and will inform the management board (*Geschäftsführung*) of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.
 - (f) Evidence of a Clearing License for OTC Interest Rate Derivative Transactions denominated in Euro. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of Eurex Transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member (including Eurex Transactions relating to its Direct Clients and Indirect Market Participants) and Eurex Clearing AG will inform the management board (*Geschäftsführung*) of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.
 - (g) In case that a Clearing Member is involved in the clearing of instruments which are traded on the Eurex Exchange during the times specified in Annex C of the Eurex Contract Specifications, the Clearing Member which procures the clearing of Eurex Transactions in these products is required to ensure the availability of a contact for the fulfilment of clearing obligations during the respective trading hours. If Eurex Clearing AG offers clearing services on a Business Day which is not a trading day of the Eurex Exchange, availability must be ensured during the regular business hours on this Business Day.
- (3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a Clearing License pursuant to Paragraph (2) (b) and (c) to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 (7) and (8) apply *mutatis mutandis*.
 - (4) If the applicant does not provide evidence according to Paragraph (2) (c), Eurex Clearing AG shall conduct the clearing of Eurex Transactions only to such extent as the settlement of the Eurex Transactions via the custody accounts and cash accounts with respect to which evidence has been provided for, is ensured.
 - (5) Upon request of the applicant, Eurex Clearing AG may grant an exemption from the requirement to maintain a cash account corresponding to a securities account

pursuant to Chapter I Part 1 Number 2.1.2 (4) (a) (ff) for the purpose of clearing Eurex Transactions, if Eurex Clearing AG determines that it would be impossible or impracticable for the applicant to maintain such a corresponding cash account to a securities account. Together with the application, the applicant shall nominate the cash account(s) (which need to fulfil the requirements set out in Chapter I Part 1 Number 2.1.2 (4) (b)) that will be used for physical deliveries as laid out under lit. (c) below. If Eurex Clearing AG grants an exemption pursuant to this Number 1.1.2 (5), the following conditions shall apply (unless waived by Eurex Clearing AG):

- (a) In respect of Eurex Transactions with physical delivery, the respective Clearing Member to which an exemption was granted (for the purposes of this Paragraph (5) the "**Exempted Clearing Member**") may only enter into Eurex Transactions which expire on a certain day per quarter.
- (b) In particular in the 3 Business Days before the respective last trading day(s) of any Eurex Transactions with physical delivery, Eurex Clearing will monitor whether the Exempted Clearing Member is party to any such open Eurex Transactions (which may be Own Transactions, DC-Related Transactions or UDC-Related Transactions).
- (c) If an Exempted Clearing Member is on the respective last trading day party to (an) Eurex Transaction(s) that require(s) a physical delivery, the physical delivery will be processed via free-of-payment settlement instructions, and the relevant cash payment will be settled via the cash account(s) nominated by the Exempted Clearing Member. Instead of a concurrent performance (*Leistung Zug um Zug*), the Exempted Clearing Member has to perform its obligations under the relevant Eurex Transaction vis-à-vis Eurex Clearing AG first before Eurex Clearing AG will perform its obligations vis-à-vis the Exempted Clearing Member.
- (d) Eurex Clearing AG may at any time revoke the exemption granted pursuant to this Number 1.1.2 (5), including (without limitation) if the Exempted Clearing Member does not comply with conditions set out herein. Eurex Clearing AG shall notify the Exempted Clearing Member in advance observing an appropriate notice period, unless Eurex Clearing AG determines that a prior notice would not be appropriate in a particular case.

1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, the following provisions apply in addition to the relevant provisions of Chapter I.
- (2) For all Eurex Transactions, the provisions on Initial Margin shall apply and the Initial Margin requirement shall be determined in accordance with the Eurex Clearing Prisma methodology.

- (3) With respect to Options Contracts with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin and the provisions on STM Variation Margin shall not apply.
- (4) With respect to Options Contracts without immediate premium payment obligations, STM Variation Margin in respect of the daily profits and losses as further set out in this Chapter II shall be paid by either party to the Options Contract.
- (5) For Eurex Transactions and to the extent not stated otherwise (as, inter alia, in Paragraph (3)), profits and losses shall be settled daily by transferring a corresponding amount between Eurex Clearing AG and the Clearing Member (such amount the settled-to-market variation margin (“**STM Variation Margin**”)) in accordance with the following provisions. To the extent not provided otherwise in this Chapter II, the provisions of Chapter I on the calculation of the net variation margin requirement of Variation Margin and on the delivery of Variation Margin shall apply *mutatis mutandis*. For the avoidance of doubt, where any provision in Part 2 states that ‘to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day’, this shall not affect the application of this Paragraph (5).
- (a) Subject to the provisions in Part 2 and 3 (in particular, Part 2 Number 2.1.2 and Part 3 Number 3.1), at the end of each Business Day until and including the final settlement day, Eurex Clearing AG determines the change of the daily settlement price of each Eurex Transaction since the previous Business Day. If the Eurex Transaction did not exist on the previous Business Day, Eurex Clearing AG shall determine the change based on the difference between the daily settlement price and the price upon conclusion of the respective Eurex Transaction. If the relevant Business Day is the final settlement day of a Eurex Transaction, Eurex Clearing AG shall determine the change based on the difference between the final settlement price and the daily settlement price of the previous Business Day, or, if the Eurex Transaction has been entered on the final settlement day, based on the difference between the price upon conclusion of the respective Eurex Transaction and the final settlement price.
- (aa) For Futures Contracts for which the provisions in Part 2 provide that the fulfilment shall take place by cash settlement by means of a net payment equalling the difference between the final settlement price of the Eurex Transaction and the daily settlement price of the Eurex Transaction on the Business Day preceding the last trading day, the provisions of this Subparagraph (a) and (b) shall not apply to the extent they relate to the price change in respect to the final settlement day.
- (bb) For Options Contracts without immediate premium payment obligations that are American style options and which are exercised prior to the final settlement day, the determination of the change in respect of the exercise day shall be based on the difference between the daily settlement price of the day prior to the exercise day (or, if the Options Contract did not exist on

this Business Day, the price upon conclusion) and the daily settlement price as of the exercise day.

- (b) If the value of a Eurex Transaction has moved in favour of the Clearing Member, a claim for STM Variation Margin of the Clearing Member vis-à-vis Eurex Clearing AG that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the price of a Eurex Transaction has moved in favour of Eurex Clearing AG, a claim for STM Variation Margin of Eurex Clearing AG vis-à-vis the Clearing Member that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG (except for claims for STM Variation Margin denominated in DKK, NOK and/or SEK which shall become due and payable on the second Business Day upon determination thereof by Eurex Clearing AG (t+2)). If the value of a Eurex Transaction has not moved since the last determination, no claim for STM Variation Margin shall arise.
- (c) The fulfilment of a claim for STM Variation Margin shall discharge the respective payment obligation and shall settle the outstanding exposure represented by it.
- (6) The margin requirements (excluding, for the avoidance of doubt, STM Variation Margin requirements) for all Futures Contracts and Options Contracts are calculated in accordance with Number 3.1.2 (1) of the General Clearing Provisions. The net position in each Futures Contract and in each Options Contract shall be determined by setting off a long position (including Eurex Transactions not yet fully performed) against a short position (including Eurex Transactions not yet fully performed, but excluding Transactions with matching cover).
- In accordance with the Eurex Clearing Prisma methodology, Futures Contracts and Options Contracts may be grouped into one or more Liquidation Group(s). If a grouping takes place, the relevant margin requirements shall be determined per Liquidation Group per Transaction Account.
- (7) Credit balances on any Transaction Account shall not be taken into account for the determination of the margin requirements.
- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, the respective ISA Securities Margin Account, the respective Eurex Clearing ISA Margin Account, the respective ISA Pledged Securities Account, their CASS Omnibus Pledged Securities Account or their 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 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 or an ISA Standard Agreement, only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

1.3 Internal Accounts

1.3.1 Types of Transaction Accounts

- (1) With regard to the Transaction Accounts of the Clearing Member, the following provisions apply in addition to the relevant provisions in Chapter I.
- (2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Subpart A Number 3, Subpart B Number 2, Subpart C Number 2 and 4, and Subpart D Number 2 or Part 4 Number 3, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following Transaction Accounts in which the Transactions of the Clearing Member to be cleared have to be booked:
 - (a) with respect to Own Transactions: two Own Accounts and two Clearing Member Own Accounts as market maker accounts (each a **"Market Maker Account"**); and
 - (b) with respect to UDC-Related Transactions: Customer Accounts request by the Clearing Member and
 - (c) with respect to DC-Related Transactions relating to Market Participants, DCs With System Access or Basic DCs with a setup corresponding to a setup of a DC With System Access: two DC Own Accounts and two DC Own Accounts as market-maker accounts (each a **"Market Maker Account"**) and, upon request, Indirect Client Accounts; and
 - (d) with respect to transactions relating to Indirect Client Market Participants: two GOSA Indirect Client Accounts and two GOSA Indirect Client Accounts as market-maker accounts (each a **"Market Maker Account"**) and, upon request, NOSA Indirect Client Accounts.

The opening and maintenance of Transaction Accounts for DC-Related Transactions relating to a Basic DC depends on the set up of such Basic DC in the systems of Eurex Clearing AG.

- (3) For Options Contracts, a corresponding internal premium account shall be kept for each Transaction Account of each Clearing Member; the premiums for all Options Contracts which need to be cleared for this Clearing Member shall be recorded on the relevant premium account. Premium accounts shall be settled daily. Eurex

Clearing AG shall make the balance of any premium account available in the system for the relevant Disclosed Direct Clients, Indirect Client Market Participants and the Clearing Member to which the relevant Transaction Account relates.

1.3.2 Account Management

- (1) Eurex Clearing AG shall make the balance and transaction details for all Transaction Accounts available in its system for the Clearing Members.
- (2) Positions in each Transaction Account shall be gross positions, i.e. positions may be open on both the long and the short side.
- (3) A short position of an Undisclosed Direct Client or Indirect Client must be recorded in the relevant Customer Account separately from a long position of another Undisclosed Direct Client or Indirect Client in the same option series or in the same Futures Contract.
- (4) All open positions in option series shall automatically be cancelled in the relevant Transaction Accounts of the Clearing Member after the post-trading period on the last trading day of the relevant Options Contract. All assigned short positions and all exercised long positions shall be cancelled in the relevant Transaction Account of the Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (5) Positions in Futures Contracts shall be cancelled in the relevant Transaction Account of the Clearing Member after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (6) If a Eurex Transaction or position is specified as a closing Eurex Transaction (closing trade), without sufficient open Eurex Transactions or positions being available in the relevant Transaction Account, a new Eurex Transaction will automatically be opened in the relevant Transaction Account equivalent to the number of contracts that could not be closed.
- (7) Adjustments to Eurex Transactions (trade adjustments) and adjustment to positions (position adjustments) in accordance with the following Numbers 1.3.3 to 1.3.5 can be entered before, during or after the trading period of each Business Day. Adjustments to Eurex Transactions are permitted with respect to Eurex Transactions executed on the respective Business Day and the five preceding Business Days.
- (8) Eurex Clearing AG shall provide that any surplus cash balance that a Clearing Member may have on its relevant internal cash account with Eurex Clearing AG shall be credited to the respective Clearing Member's account at the respective payment institution.

1.3.3 Eurex Transaction transfers and Position transfers

- (1) A transfer of Eurex Transactions may be carried out using the 'transaction account transfer', 'position transfer' or 'give-up/take-up' functionality of Eurex Clearing's systems. Unless specified otherwise, a transfer of Eurex Transactions from one Transaction Account to another Transaction Account is permitted only for the purpose of ensuring that Eurex Transactions are correctly recorded in the relevant account. Any such transfer requires the confirmation of all involved Clearing Members and, if applicable, the Disclosed Direct Client(s) or Indirect Client Market Participant(s) to which the Eurex Transactions affected by the transfer relate. If the 'position transfer with cash transfer' functionality is used for the transfer, any cash payments or credit entries shall be effected on the Business Day following the day on which the last transfer confirmation required in accordance with sentence 1 has been entered into the systems of Eurex Clearing AG. Eurex Clearing AG only passes through any such cash transfer so that Eurex Clearing AG will pay out any amount only if and to the extent it has received the amount from the debtor; and Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the designated payment receiver. The 'position transfer with cash transfer' functionality may only be selected by entering a reference to the relevant original Eurex Transaction(s) as determined by the system of Eurex Deutschland.
- (2) In addition to the prerequisites set out in Paragraph (1), a transfer of Eurex Transactions using the 'give-up/take-up' functionality is only possible under the following conditions:
 - (i) the transfer request is entered into the systems of Eurex Clearing no later than on the fifth Business Day following the conclusion of the respective Eurex Transactions,
 - (ii) the person for whose account the Eurex Transactions were originally concluded does not change due to the transfer or the transferee Clearing Member, Disclosed Direct Client or Indirect Client Market Participant (as applicable) explicitly indicates that, as of the transfer becoming effective, a correction in accordance with Paragraph (1) Sentence 2 shall take place and
 - (iii) the Eurex Transactions to be transferred are opening trades (*Eröffnungsgeschäfte*).

1.3.4 Separation of Eurex Transactions

Eurex Transactions may be divided into several transactions in the relevant Clearing Member Own Account, DC Own Account, Market-Maker-Account or Customer Account (trade separation).

1.3.5 Adjustment of Opening or Closing Eurex Transactions

- (1) Adjustments of opening or closing Eurex Transactions (trade open/close adjustments) may be performed for Eurex Transactions recorded in a Clearing Member Own Account, DC Own Account or Customer Account by closing two

opposing Eurex Transactions. This applies accordingly for adjustments of re-openings of closed positions as well as closing positions (position re-opening or closing adjustments).

- (2) Adjustments of opening or closing Eurex Transactions (trade open/close adjustments) in a Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the relevant Direct Client. Adjustments of re-openings of closed positions or closing positions (position re-opening or closing adjustments) in a Customer Account shall only be permitted for the purpose of re-opening/closing two opposing positions held with respect to the same Direct Client or Indirect Client.

1.4 Business and contractual obligations

A Clearing Member is, regardless of the provisions in Chapter I Part 1 Number 1.2.2, also obliged to fulfil all obligations resulting from Eurex Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of a Give Up Trade for purposes of further settlement in a Clearing Member Own Account, DC Own Account, Customer Account or Market Maker Account of such Clearing Member.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG may set off all cash claims of the Eurex Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Part 1 Number 1.3.

1.6 Direct Netting

An order or a Eurex Transaction already concluded may be indicated as **“Close”**. The claims resulting from the indicated order or Eurex Transaction shall directly be netted with the claims of the Eurex Transactions or orders which are indicated as **“Open”**. The provisions of Number 1.3.5 shall apply.

The discharging effect of this netting shall occur immediately upon booking in the system of Eurex Clearing AG.

1.7 Obligations with regard to the Tax Legislation of the United States of America

- (1) Clearing Members (also with respect to their DC Market Participants and their Indirect Client Market Participants) admitted to trading at Eurex Deutschland, agree to provide, upon request by Eurex Deutschland or Eurex Clearing AG, the U.S. Internal Revenue Service (the **“Service”**) or any grand jury properly convened within the United States with any data, books or papers related to Eurex Transactions which are concluded at Eurex Deutschland. Such requests will be made by Eurex Deutschland or Eurex Clearing AG whenever it receives a written request, summons or subpoena to produce such information from the Service or from any grand jury.
- (2) Clearing Members (also with respect to their DC Market Participants and their Indirect Client Market Participants) admitted to trading at Eurex Deutschland agree to comply, with the reporting requirements under Section 6045 of the United States

Internal Revenue Code of 1986 (the “**IRC**”) and the regulations thereunder if such requirements are applicable to such Clearing Members, DC Market Participants and/or Indirect Client Market Participants.

Clearing Members admitted to trading at Eurex Deutschland and participating in the Clearing of any Eurex Transaction being subject to Section 871(m) of the IRC (“**Potential 871m Transaction**”) that references interest in at least one security that could give rise to a U.S. source dividend (as defined in Treasury Regulations Section 1.871-15 (a) (12) or any successor thereto) shall provide Eurex Clearing AG (i) with a duly executed Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting) or Form W-9 (Request for Taxpayer Identification Number and Certification) and (ii) by the 10th day of each month with all information in form and substance, each as laid out on the Eurex Clearing Website.

- (3) Clearing Members (who shall also procure that their DC Market Participants and their Indirect Client Market Participants consent to) admitted to trading at Eurex Deutschland consent to Eurex Deutschland, Eurex Frankfurt AG – which is the exchange operating company – or Eurex Clearing AG submitting any information described in Sentence 1 of Paragraph (1) to the Service upon its request or to another authority within the United States as specified in such request. Clearing Members submitting personal data within the meaning of the Regulation (EU) 2016/679 (or a subsequent legal act) to Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG shall ensure that Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG, respectively, are authorised to submit such data to comply with Eurex Deutschland’s obligations as a ‘qualified board or exchange’ or Eurex Clearing AG’s obligations as a ‘qualified intermediary’ to authorities in the United States.
- (4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member (also with respect to its DC Market Participants or by its Indirect Client Market Participants) not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades shall immediately be suspended.

As soon as Eurex Clearing AG itself becomes aware that a Clearing Member is not complying with its obligations under Paragraphs (1), (2), (5) or (6), without having obtained prior notice thereof pursuant to Sentence 1, Eurex Clearing AG shall immediately notify the Executive Board of Eurex Deutschland and the respective Clearing Member, and the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades may immediately be suspended by way of a respective notification by Eurex Clearing AG vis-à-vis the respective Clearing Member.

A suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than Eurex Transactions undertaken to close, transfer or exercise any position or Eurex Transaction of such Clearing Member or relating to its DC Market Participants or Indirect Client Market Participants that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member as soon as the relevant Clearing Member provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1), (2), (5) or (6), respectively, have been fulfilled. Any obligations of the Clearing Member arising from the Clearing relationship shall continue to exist even during the period of suspension.

- (5) Clearing Members participating in the Clearing of Potential 871m Transaction(s) that have provided Eurex Clearing AG, in accordance with Paragraph (2) above, with a W-8IMY Form (not a W-9 Form) represent and warrant by way of an independent guarantee irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that each time when entering into Potential 871m Transaction, the following requirements are true and valid:

The Clearing Member has before entered into a qualified intermediary agreement (U.S. Revenue Procedure 2017-15) with the Service, maintains the acquired status and,

- a. if acting as an intermediary – including Eurex Transactions entered into on behalf of its customers – it has assumed primary responsibility for reporting, collecting and remitting withholding taxes imposed pursuant to Subtitle A Chapters 3 and 4 and Chapter 61 and Section 3406 of the IRC, and it withholds with respect to Potential 871(m) Transaction(s) any payment of a dividend equivalent on the dividend payment date for the applicable dividend (as determined in Treasury Regulations Section 1.1441-2 (e) (4) or any successor thereto); or
- b. if acting for its own account, it has selected the qualified derivatives dealer status for principal transactions (as defined in U.S. Revenue Procedure 2017-15, Section 2.63).
- (6) Any Clearing Member participating in the Clearing of Potential 871(m) Transactions shall immediately notify Eurex Clearing AG in writing if it undergoes a change in circumstances (including a termination of its status as a qualified intermediary or qualified derivatives dealer), or otherwise knows or has reason to know that it is not, or will not be, in compliance with this section. Such written notice must be delivered to Eurex Clearing AG no later than within two days of the Clearing Member's knowledge thereof together with a correspondingly amended Form W-9 or W-8IMY, if applicable.

1.8 Multiple Clearing Relationships

1.8.1 General rules

Eurex Clearing AG will reject to set up a DC Market Participant or an Indirect Client Market Participant with a specific Clearing Member, if the relevant DC Market Participant or Indirect Client Market Participant is already set up as DC Market Participant or Indirect Client Market Participant with five other Clearing Members. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part 1 Number 8), on the non-fulfilment of duties of a DC Market Participant or Indirect Client Market Participant (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and DC Market Participants or Indirect Client Market Participants relating to the Clearing of Eurex Transactions (Chapter I Part 1 Number 12) shall apply only insofar as the respective legal relationship between the relevant Clearing Member and the DC Market Participant or Indirect Client Market Participant is affected.

1.8.2 Information provided by Eurex Clearing AG

- (1) Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG will inform a Clearing Member each time when one of its DC Market Participants or Indirect Client Market Participants assigns the Clearing of Eurex Transactions to an additional Clearing Member. The name of the relevant Clearing Member or any further related information will not be disclosed.
- (2) In the case that (i) a Clearing Member declares by way of a Stop Button entry that it is no longer willing to conduct the Clearing of Eurex Transactions of a DC Market Participant or in relation to an Indirect Client Market Participant or (ii) Eurex Clearing AG becomes aware that a DC Market Participant or Indirect Market Participant is in default, Eurex Clearing AG will inform the other Clearing Members who have, in the books and records of Eurex Clearing AG, opened a DC Own Account or a Transaction Account for Indirect Client(s) with respect to the affected DC Market Participant or Indirect Market Participant about such fact accordingly. Eurex Clearing AG will not disclose the reason for the use of the Stop Button or any further information relating to the DC Market Participant's or Indirect Client Market Participant's default to the other Clearing Members and will not verify any such information in the interest of a timely notification. Each Clearing Member is responsible to contact the affected DC Market Participant or Indirect Client Market Participant directly for clarification.
- (3) If the Stop Button entry is withdrawn or if Eurex Clearing AG becomes aware that the DC Market Participant or Indirect Client Market Participant is no longer in default, Eurex Clearing AG will inform the other Clearing Members of the DC Market Participant or Indirect Client Market Participant about such fact accordingly. In this case, Paragraph (2) Sentences 2 and 3 shall apply accordingly.
- (4) The Clearing Member agrees to obtain consent of each of its DC Market Participants and Indirect Client Market Participants to the transmission of information related to

such DC Market Participant or Indirect Client Market Participant by Eurex Clearing AG pursuant to this Number 1.9.2.

1.8.3 Clearing Members acting as DC Market Participants

A Clearing Member may enter with one or two other Clearing Members into a bilateral legal relationship in respect of Eurex Transactions. If Eurex Transactions of a Clearing Member, acting as a DC Market Participant, are cleared by another Clearing Member, the rules applicable or relating to DC Market Participants shall apply accordingly.

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

- (1) A Clearing Member shall procure that its DC Market Participants and Indirect Client Market Participants use at least one sufficiently qualified (as defined and published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.1) staff member in the back-office in accordance with this Number 1.9 if the Clearing Member has transferred the Post Trade Management to such DC Market Participant or Indirect Client Market Participant in accordance with Number 1.1.8 in connection with Number 1.1.13 of the General Clearing Provisions.
- (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 1.1.9 to its Clearing Member.

1.10 Transaction Netting of Eurex Transactions that are subject to physical delivery obligations

Eurex Clearing AG and the Clearing Member may agree upon a netting of Physical Delivery Transactions as of the relevant Settlement Date applicable for the relevant Physical Delivery Transaction ("**Transaction Netting**") subject to and in accordance with the following provisions.

- (1) Only such Eurex Transactions (including Eurex Off-Book Trades and Alternative Contract Specifications pursuant to Part 4) may form part of the Transaction Netting, which require a physical delivery of securities ("**Physical Delivery Transactions**").
- (2) The Physical Delivery Transactions become eligible for the Transaction Netting as of the following dates:
 - (a) if the Physical Delivery Transaction derives from a futures contract, the last trading day of such futures contract; and
 - (b) if the Physical Delivery Transaction derives from an options contract, the day of the exercise (*Ausübungstag*) of the options contract.
- (3) The Transaction Netting shall occur in accordance with the provisions under Chapter V Number 2.5 of the Clearing Conditions, such provisions shall apply *mutatis*

mutandis to Physical Delivery Transactions. Linking pursuant to Chapter V Number 2.5.2 (3) (b) shall not be available for Physical Delivery Transactions. No Transaction netting shall be possible between Physical Delivery Transactions and FWB Transactions.

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the clearing of Eurex Transactions that are futures contract transactions specified in Number 1 of the Eurex Contract Specifications (“**Futures Contracts**”).

2.1 General Provisions

The general provisions pursuant to this Number 2.1 apply to all Futures Contracts unless deviating rules pursuant to Number 2.2 to 2.23 apply.

2.1.1 General Liabilities

- (1) Eurex Clearing AG shall be a contracting party to all payments and deliveries arising out of the settlement of Futures Contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) Paragraphs (1) and (2) shall apply accordingly regarding the fulfilment of Eurex Transactions in products of the Eurex Exchange, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange or another clearing house, respectively, in favour of the counterparty of these transactions.

2.1.2 Daily Settlement Price

- (1) For each Futures Contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the post-trading period on the basis of the daily settlement price determined pursuant to Paragraph (2) and in accordance with Part 1 Number 1.2 (5), provided that if the determination of the daily settlement price of a Futures Contract pursuant to Paragraph (2) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*).
 - (a) The determined profit or loss amount on any Business Day shall be the STM Variation Margin (as defined and subject to the provisions in Part 1 Number 1.2). Eurex Clearing AG may discharge its payment obligations in respect of STM Variation Margin by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 (2) (a) (aa), (b) and (c).
 - (b) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the primary payment obligations set out in Part 1 Number 1.2 and in this Number 2.1.2 shall be taken into account

when determining the Liquidation Price or CCP Exchange Price, respectively, of the relevant Futures Contract.

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
- (a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.
1. For contracts with which a closing price in the closing auction pursuant to Section 64 of the Eurex Exchange Rules is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
 2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five transactions have been settled within this period. In case a minimum of five transactions have not been concluded in the last minute before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.
 3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined on the basis of the procedure described in (b) below.
- (b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.
 3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- (c) The daily settlement price for the following micro and/or mini Futures Contracts that have a smaller value per contract as the corresponding main Futures Contracts shall be determined on the basis of the daily settlement price of the following corresponding Futures Contracts:

Micro and/or mini Futures Contracts	Corresponding Futures Contracts
Micro-DAX [®] Futures Contracts, Mini-DAX [®] Futures Contracts	DAX [®] Futures Contracts
Micro-Euro STOXX [®] 50 Futures Contracts	Euro STOXX [®] 50 Futures Contracts
Micro-SMI [®] Futures Contracts	SMI [®] Futures Contracts

- (d) The daily settlement price for Futures Contracts on exchange-traded index fund shares and 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 index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.
- (e) The daily settlement price for Futures Contracts with assigned group ID BR01, CA01, or US01 (Annex A of the Eurex Contract Specifications) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph (5)); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the (costs of carry).
- (f) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.
- (g) The daily settlement price for Eurex-KOSPI-Daily Futures Contracts shall also be the final settlement price (Number 2.15.2).
- (h) The daily settlement price for
- FX Futures Contracts
 - Index Dividend Futures Contracts
 - Volatility Index Futures Contracts

shall be determined according to the procedures described in lit. (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the reference point in time.

- (i) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.20.7 of the Eurex Contract Specifications.

$$\begin{aligned} & \text{daily settlement price Variance Future}(F_{settle}) \\ &= D_t * (\text{daily settlement variance } (\sigma_{settle}^2) - \\ & \quad \text{standard variance strike}(\sigma_0^2)) - ARMVM_t + C \end{aligned}$$

With the

$$\begin{aligned} & \text{daily settlement variance } (\sigma_{settle}^2) \\ &= \frac{(\text{daily settlement Volatility}(\sigma_{settle})^2 * (T - t) + \sigma_r^2 * t)}{T} \end{aligned}$$

Where the *daily settlement "Volatility"* $(\sigma_{settle})^2$ is determined as:

1. The volume weighted average price during the last 30 minutes of trading on each scheduled trading day.
2. The market maker mid point price during the last 30 minutes of trading on each scheduled trading day.
3. The last price of the VSTOXX Sub index that references the same maturity as the Variance Futures contract

T = total amount of daily variance observations that are expected to occur during the lifetime of the contract

t = amount of daily variance observations that have occurred until the current settlement day

D_t = discount factor according to 1.20.7 of the Eurex Contract Specifications

σ_r^2 = realized variance measured until and including the closing price of the underlying instrument at the end of the day of the trade match. Realized variance is calculated according to Number 1.20.7.2.2.1. of the Eurex Contract Specifications.

σ_0^2 = standard variance strike according to Number 1.20.7.3 of the Eurex Contract Specifications.

$ARMVM_t$ = Accumulated Return on Modified STM Variation Margin, according to Number 1.20.7.2.2.2 of the Eurex Contract Specifications.

- (j) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.22.2.
- (3) Number 2.1.1 shall apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.

(4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts are set out in the table below:

Contract	Reference Time (CE(S)T)
All other Index Dividend Futures Contracts	17:30
All other Index-Futures Contracts	17:30
CECE [®] EUR-Futures Contracts	17:10
Commodity Index Futures Contracts	17:30
CONF-Futures Contracts	17:00
ETC Futures Contracts	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures Contracts (denominated in Euro)	17:15
Bond Index Futures Contracts	17:15
Futures Contracts with assigned group ID BR01, CA01 or US01	17:45
FX Futures Contracts	15:00
FX Rolling Spot Futures Contracts	17:00
Index Dividend Futures Contracts	17:30
Money Market Futures Contracts: FEO1, FEU3 and FSR3 FLIC	17:15 18:00
RDX [®] USD Futures Contracts	17:30
SMI [®] Index Dividend Futures Contracts	17:20
SMI [®] -Futures Contracts, SLI [®] Futures Contracts	17:20
SMIM [®] Futures Contracts	17:20
Variance Futures Contracts	17:50
VSTOXX [®] Futures Contracts	17:30
Interest Rate Swap Futures Contracts	17:15
Index Total Return Futures Contracts	17:30
EURO STOXX 50 [®] Dispersion Futures Contracts	17:30

The management board of Eurex Clearing AG may on a case by case basis determine that a different reference time shall apply for the determination of a daily settlement price, if it so deems appropriate under prevailing circumstances, in particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.

2.1.3 Margin Requirements

- (1) The following provisions on margin requirements shall apply in addition to the relevant provisions in Chapter I.
- (2) In accordance with the Eurex Clearing Prisma methodology, with respect to Futures Contracts, the applicable Margin Type shall be the Initial Margin.
- (3) In addition, in the case of a physical delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

2.1.4 Final Settlement Price

In case the determination of the final settlement price of a contract according to following regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

2.2 Clearing of Money Market Futures Contracts

The following provisions shall apply to the Clearing of Money Market Futures Contracts specified in Number 1.1 of the Eurex Contract Specifications.

2.2.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.1.4 of the Eurex Contract Specifications). 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) With respect to Three-Month EURIBOR Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in EUR on the final settlement day of the respective contract (pursuant to Number 1.1.4 (1) of the Eurex Contract Specifications) on the basis of the three-month Euro Interbank Offered Rate (“**EURIBOR**”) as published by the European Money Markets Institute (“**EMMI**”) at 11 a.m. CE(S)T.

- (2) With respect to 3M 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 (2) of the Eurex Contract Specifications) on the basis of the Swiss Average Rate Overnight “**SARON[®]**” index as published by SIX Swiss Exchange AG at 6 p.m. CE(S)T, averaged over a three-month period taking into account the compounded interest effect.

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

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

Where:

M is the number of observations of SARON[®] in the respective contract reference quarter.

N is the number of calendar days in the reference quarter.

F_i is the SARON[®] fixing (in percent) for the *i*-th CHF banking day in the reference quarter.

w_i is the number of days that *F_i* is applied.

With regard to calendar days on which SARON[®] is not published, SARON[®] as published on the preceding business day shall be applied.

- (3) With respect to EONIA Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in EUR on at the final settlement day of a contract (pursuant to Number 1.1.4 (5) of the Eurex Contract Specifications) on the basis of the average of the effective interest rates for overnight deposits calculated by the ECB over the Accrual Period of the relevant EONIA Futures contract at 9:15 a.m. CE(S)T; where “**Accrual Period**” means, with respect to an EONIA Futures contract, 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 9:15 a.m. CE(S)T on the final settlement day.

The final settlement price (FSP) shall be determined by the following formula.

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

Where:

F_i is with respect to any Observation Day in the Accrual Period, the EONIA interest rate (expressed as an percentage) calculated by the ECB and published (through any such publication channel that Eurex Clearing AG deems appropriate) by EMMI for such Observation Day.

i is a series of whole numbers from one (1) to M , each representing the relevant Observation Days in chronological order from, and including, the first Observation Day in the relevant Accrual Period.

M is the number of Observation Days in the Accrual Period.

N is the number of calendar days in the Accrual Period.

Observation Days is each day for which the EONIA interest rate is calculated by the ECB and published by the EMMI.

w_i is, with respect to any EONIA interest rate F_i , the number of calendar days in the period from, and including, the Observation Day to which such EONIA interest rate F_i relates to, but excluding, the immediately following Observation Day.

Subject to and in accordance with the above formula, (i) all EONIA reference interest rates which were calculated by the ECB during the term of a period of time determined by the Eurex Exchange of the Futures Contract shall contribute to the calculation of the average and (ii) for Saturdays, Sundays and holidays or any other day for which the ECB does not calculate a EONIA interest rate, the EONIA interest rate calculated by the ECB for the previous day, will form the basis of the calculation.

- (4) With respect to the EUR Secured Funding Rate Futures Contracts, the final settlement price will be determined by Eurex Clearing AG on the final settlement day of the respective contract (pursuant to Number 1.1.4 (6) of the Eurex Contract Specifications) on the basis of the average of 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. CE(S)T.

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

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

Where:

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

N is the number of calendar days in the accrual period.

F_i is the i -th STOXX® GC Pooling EUR Deferred Funding Rate (in percent) in the accrual period.

w_i is the number of days that F_i is applied for, i.e. w_i represents the calendar days between the publication of the STOXX® GC Pooling EUR Deferred Funding Rate on day i and the next day on which a STOXX® GC Pooling EUR Deferred Funding Rate is published.

With regard to calendar days on which STOXX® GC Pooling EUR Deferred Funding Rate is not published, the STOXX® GC Pooling EUR Deferred Funding Rate calculated on the preceding business day shall be applied.

- (5) With respect to Three-Month EURIBOR Futures Contracts, 3M SARON® Futures Contracts, EONIA Futures Contracts and EUR Secured Funding Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to three decimal places and by subtracting the amount from 100 (as set out above). 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).

2.2.3 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 (Number 1.1.4 of the Eurex Contract Specifications) on the Business Day preceding the last trading day as far as these positions have already existed the previous 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. The cash compensation pursuant to Sentence 1 is settled on the Business Day following the final settlement day.

2.3 Clearing of Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of Fixed Income Futures Contracts specified in Number 1.2 of the Eurex Contract Specifications.

2.3.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*) within the settlement period determined by Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 Paragraph (2)) unless otherwise specified.

The Settlement Claims (as defined in Chapter I Part 1 Number 1.3) shall be settled via a Settlement Location and the payments shall be settled via the respective account determined by the respective Settlement Location.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled on that Business Day when the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments by having sufficient credit balances (i) in their account at the respective custody institution; (ii) on the RTGS Account or the euroSIC Account for euro-fixed Futures Contracts; and (iii) on the SIC Account for CONF-Futures Contracts.

If the second Business Day after the notification day is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 is to be carried out on one of these holidays, all physical deliveries and payments shall be made on the next following Business Day

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last Business Day (Number 1.2.4 of the Eurex Contract Specifications) at 12:30 p.m. CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions. If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

2.3.3 Tender Price

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security, plus the interest accrued since the last interest payment date.

2.3.4 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in a Euro-fixed income Futures Contract may only be performed with debt securities as determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures Contracts), of the Republic of Italy (for Short term Euro-BTP-Futures Contracts, Mid term Euro-BTP-Futures Contracts and Euro-BTP-Futures Contracts), of the Republic of France (for Euro-OAT-Futures Contracts and Mid-Term Euro-OAT-Futures Contracts) and of the Kingdom of Spain (for Euro-BONO-Futures Contracts) can be chosen with a remaining uncancellable term of:

- 1.75 up to 2.25 years and an original term of no longer than eleven years for Euro-treasure Futures Contracts;
- 4.5 up to 5.5 years and an original term of no longer than eleven years for Euro-Bobls Futures Contracts;
- 8.5 up to 10.5 years and an original term of no longer than eleven years for Euro-federal Futures Contracts;
- 24 up to 35 years for Euro-Buxl Futures Contracts;
- 2 up to 3.25 years and (for Futures Contracts with an expiry in March 2021 or later) an original term of no longer than 16 years for Short-term Euro-BTP-Futures Contracts;
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures Contracts;
- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures Contracts;
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures Contracts;
- 4.5 up to 5.5 years and an original term of no longer than 17 years for Mid-Term Euro-OAT Futures Contracts; and
- 8.5 up to 10.5 years and an original term of no longer than 20 years for all Euro-BONO-Futures Contracts prior to the September 2018 expiry. All Euro-BONO-Futures Contracts from (for the avoidance of doubt, including) the September 2018 expiry onwards will have an original term no longer than 15 years.

The debt securities of the Federal Republic of Germany until and including the December 2020 contract expiry have to possess a minimum issuance volume of EUR 5 billion, with the introduction of the March 2021 contract expiry, the debt securities of the Federal Republic of Germany have to possess a minimum issuance volume of EUR 4 billion. Debt securities of the Republic of Italy, the Republic of France and the Kingdom of Spain have to possess a minimum issue volume of EUR 5 billion. Debt securities of the Republic of Italy and the Kingdom of Spain have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Eurex Contract Specifications), otherwise, they shall not be deliverable until the delivery day of the current due month. Debt securities of the Republic of Italy that are explicitly issued as 'BTP Futura' shall not be deliverable under Short term Euro-BTP-Futures Contracts, Mid term Euro-BTP-Futures Contracts and Euro-BTP-Futures Contracts.

A delivery obligation arising out of a short position in a CONF Futures Contract may only be performed with obligations as determined by Eurex Clearing AG. Obligations

of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. For obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 million.

- (2) Two Business Days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the post-trading period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which bonds were allocated to them and at what tender.
- (4) With respect to their relevant Disclosed Direct Clients, the Clearing Member is obliged to agree with such Disclosed Direct Client that Paragraphs (1) to (3) apply *mutatis mutandis*.

2.3.5 Failure to Deliver

- (1) In the event that a Clearing Member fails to deliver the bonds to be delivered notified by it on the delivery day (as per Number 2.3.1) according to the instructions of Eurex Clearing AG during the delivery times determined for the delivery day (as published by Eurex Clearing AG on the Eurex Clearing Website), Eurex Clearing AG shall be entitled to take the following measures:
 - Eurex Clearing AG is entitled to obtain by means of securities lending the notified bonds and deliver them to the Clearing Member which did not receive delivery in time.
 - Eurex Clearing AG is entitled to designate from the basket of deliverable bonds other than those notified as bonds to be delivered and to deliver such bonds to the Clearing Member which did not receive delivery in time. The Clearing Member in default has to deliver the bonds designated by Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and deliver them to the Clearing Member which did not receive delivery in time.
 - In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective Settlement Location by the 5th Business Day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered

bonds. Such purchase constitutes a buy-in as referred to in Chapter I Part 1 Number 1.4.4 (1), which shall be applicable with respect to the purchase.

Eurex Clearing AG will deliver the bonds acquired through such replacement transaction to the Clearing Member which did not receive delivery in time.

- (2) Measures set forth in Paragraph (1) shall be binding on the Clearing Member which did not receive delivery in time.
- (3) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1).
- (4) In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until 14:15 CE(S)T, but until the respective End-of-Settlement time (as published by Eurex Clearing AG on the Eurex Clearing Website) ("**Settlement Cut-Off Time**"), such Clearing Member shall pay to Eurex Clearing AG a contractual penalty in the amount of 0.04 per cent of the nominal value of the non- delivered bonds.

In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until the respective Settlement Cut-Off Time or other bonds during the delivery times determined for the delivery day (as published by Eurex Clearing AG on the Eurex Clearing Website), such Clearing Member shall pay to Eurex Clearing AG a contractual penalty for the period from the delivery day (whereby the delivery day will be taken into account for the calculation) to the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase (whereby such earlier date will not be taken into account for the calculation) in the following amount:

- For Euro-fixed Futures Contracts: 0.40 per cent of the nominal value of the non-delivered bonds per Business Day; and
- for CONF Futures Contracts: 0.85 per cent of the nominal value of the non-delivered bonds per Business Day;

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based

- for Euro-fixed Futures Contracts on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points; and
- for CONF Futures Contracts on the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points.

The relevant interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.

For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Part 1 Number 14.2.

- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.
- (6) If on a delivery day only a partial delivery of securities occurs, the Paragraphs above shall apply accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.
- (7) Eurex Clearing AG will not assert the contractual penalty if securities are not delivered on the first Business Day following Labour Day (1 May) and if, with respect to these securities, a corporate action pursuant to Chapter V Part 2 Number 2.3 is to be carried out on one of these holidays. Any amount received as a contractual penalty under this Number 2.3.5 shall be deducted from any potential claim for compensation Eurex Clearing AG may assert against the Clearing Member.

2.3.6 Corporate Actions

In case of corporate actions on underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly.

2.4 Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index Futures Contracts specified in Number 1.3 of the Eurex Contract Specifications. The definitions as set out in Number 1.3 of the Eurex Contract Specifications shall apply.

2.4.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.3.4 of the Eurex Contract Specifications). An exception are payments in Japanese Yen (JPY) under Futures Contracts on MSCI Indices, which shall be made two Business Days after the final settlement day. 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; for Futures Contracts on SMI, SLI[®] and SMIM[®], respective credit balances on the SIC Account shall be ensured.

2.4.2 Final Settlement Price

The final settlement price of the Index Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Eurex Contract Specifications) at the final settlement day of a contract.

- (1) With respect to the Futures Contracts on DAX[®], Mini-MDAX[®], MDAX[®], Micro-DAX[®], Mini-DAX[®], TecDAX[®], DivDAX[®] and DAX[®]50 ESG, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.
- (2) With respect to the Futures Contracts on OMXH25, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the Futures Contracts on Micro-SMI[®] Futures Contracts, SMI[®] Futures Contracts and the SLI[®] Futures Contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI[®] or SLI[®], respectively.
With respect to the Futures Contracts on SMIM[®], the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM[®].
- (4) With respect to Futures Contracts on the EURO STOXX[®] 50 Indices, EURO STOXX[®] Indices, iSTOXX[®] Europe Indices, STOXX[®] Europe Indices value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CE(S)T.
- (5) With respect to Futures Contracts on STOXX[®] Global Select Dividend 100 and the STOXX[®] USA 500 Indices, the closing value of the respective index on the last trading day shall be decisive.
- (6) With respect to the Futures Contracts on MSCI Indices, the closing value of the respective index on the last trading day shall be decisive.
- (7) [Intentionally left blank]
- (8) With respect to the Futures Contracts on RDX[®], the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.

- (9) With respect to the Futures Contracts on ATX[®], the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.
- (10) With respect to the Futures Contracts on CECE[®] EUR, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.
- (11) With respect to the FTSE[®] 100 Index Futures Contracts, the value of the index is based on the FTSE[®] 100 Expiry Index (index symbol UKSXP) as calculated by FTSE International Limited following the exchange delivery settlement price (EDSP) intraday auction on the London Stock Exchange run specifically for that purpose.
- (12) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more Securities and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

For Futures Contracts on MSCI Indices, Eurex Clearing AG can also change the final settlement prices based on a retrospectively announced correction by the index provider MSCI.

2.4.3 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 Business 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.

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

The following provisions shall apply to the Clearing of Exchange Traded Fund Futures Contracts specified in Number 1.4 of the Eurex Contract Specifications (EXTF Futures Contracts).

2.5.1 Delivery and Payment Procedures

- (1) All physical deliveries for the fulfilment of EXTF Futures Contracts shall be made versus payment (*Zug um Zug*) on the second Business Day after the last trading day of the contract.

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

If the second Business Day after the last trading day of the contract is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the next following Business Day.

- (2) In case of EXTF Futures Contracts to be fulfilled in cash (Number 1.4.2 (3) of the Eurex Contract Specifications), to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.4.4 of the Eurex Contract Specifications).

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 the Eurex Clearing Website).

2.5.2 Tender Price and Final Settlement Price

The tender price or the final settlement price, respectively, shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the securities on that day as follows:

- The respective tender or final settlement price of EXTF Futures Contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- The respective tender or final settlement price of EXTF Futures Contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

If no price in the underlying security is effected on the closing auction, 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 Frankfurter Wertpapierbörse shall be authoritative.

If, pursuant to Sentence 3 of this Number, the determination of the prices is not possible or if the determined tender price or the determined final settlement price, respectively, does not reflect the true market conditions, Eurex Clearing AG may determine the tender

price or the final settlement price, respectively, at its reasonable discretion (*billiges Ermessen*).

2.5.3 Fulfilment, Delivery

- (1) In case of EXTF Futures Contracts to be fulfilled by cash settlement (Number 1.4.2 (3) of the Eurex Contract Specifications), open positions from the last trading day or the final settlement day, respectively, of a Futures Contract shall be balanced on the Business Day following this 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 a Futures Contract and such contract's daily settlement price on the Business 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) In case of EXTF Futures Contracts to be fulfilled by physical delivery (Number 1.4.2 (1) of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Single Stock Futures Contract.
- (3) If the last trading day of the EXTF Futures Contracts is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution. For EXTF Futures Contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly.

2.5.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

2.6 Clearing of Volatility Index Futures Contracts

The following provisions shall apply to the Clearing of Volatility Index Futures Contracts specified in Number 1.5 of the Eurex Contract Specifications.

2.6.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day (Number 1.5.4 of the Eurex Contract Specifications) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account; for VSMI[®] contracts, respective credit balances shall be ensured on the SIC Account or the RTGS Account.

2.6.2 Final Settlement Price

The final settlement price of the Volatility Index Futures Contract shall be determined by Eurex Clearing AG on the final settlement day (Number 1.5.4 of the Eurex Contract Specifications) of a contract.

For VSTOXX[®] Futures Contracts (product ID: FVS), the average value of all index calculations of the VSTOXX[®] between 11:30 and 12:00 CE(S)T on the last trading day applies.

For EURO STOXX 50[®] Dispersion Futures Contracts (product ID: FESD), the last value of the EURO STOXX 50[®] Realized Dispersion Index on the last trading day available after 18:00 CE(S)T applies.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.6.3 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 preceding Business 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.

2.7 Clearing of Futures Contracts on Shares

The following provisions shall apply to the Clearing of Futures Contracts in shares specified in Number 1.6 of the Eurex Contract Specifications. Certificates representing shares (depository receipts) shall be handled as shares.

2.7.1 Delivery and Payment Procedures

- (1) In case of Single Stock Futures Contracts to be fulfilled in cash (Number 1.6.2 (1) of the Eurex Contract Specifications), to the extent not provided otherwise, all

payments shall be made on the Business Day following the final settlement day (Number 1.6.4 of the Eurex Contract Specifications).

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 the Eurex Clearing Website).

- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 (2) of the Eurex Contract Specifications), physical deliveries and payments are made on the second Business Day (unless otherwise specified) after the last trading day (Number 1.6.2 (1) of the Eurex Contract Specifications).

The physical deliveries are made via a Settlement Location and the payment is made via the account defined by the respective Settlement Location.

All Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the deposit of the respective Settlement Location and credit on the according cash accounts.

- (3) If the second Business Day as referenced in Paragraph (2) is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 is to be carried out on one of these holidays, all physical deliveries and payments as well as all assignments and payments respectively shall be performed on the next following Business Day.

2.7.2 Final Settlement Price

- (1) The final settlement price of the Futures Contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Eurex Contract Specifications) 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). Regarding Futures Contracts with assigned group ID BR01, CA01 or US01 (Annex A of the Eurex Contract Specifications), the final settlement price is determined on the basis of the opening price of the relevant cash market.
- (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 2.7.2 (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 reasonable discretion (*billiges Ermessen*).

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01, BE02	Electronic Trading System of the Euronext Brussels	XBRU
BR01, CA01	Electronic Trading System of NYSE New York	XNYS
CH01, CH02	Electronic Trading System of SIX Swiss Exchange AG	XSWX
DE01, DE02	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01, FI02	Electronic Trading System of the Nasdaq OMX Helsinki	XHEL
FR01, FR02	Electronic Trading System of the Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
IE01, IE02	Electronic Trading System of Euronext Dublin	XMSM
IT01, IT02	Electronic Trading System of the Borsa Italiana	XMIL
NL01, NL02	Electronic Trading System of the Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange ¹	XOSL

¹ The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
PL01	Electronic Trading System of the Warsaw Stock Exchange ²	XWAR
PT01	Electronic Trading System of Euronext Lisbon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange ³	XSTO
US01	Electronic Trading System of NYSE New York	XNYS
	Electronic Trading System of NASDAQ	XNAS

2.7.3 Fulfilment, Delivery

- (1) In case of Single Stock Futures Contracts to be fulfilled by cash settlement (Number 1.6.2 (1) of the Eurex Contract Specifications), 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) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 (2) of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Single Stock Futures Contract.

2.7.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery day (as per Number 2.7.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to

² The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

³ The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly.

2.7.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

2.8 [Deleted]

2.9 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures Contracts specified in Number 1.8 of the Eurex Contract Specifications.

2.9.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.8.4 of the Eurex Contract Specifications). 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 in the euroSIC Account.

2.9.2 Final Settlement Price

The final settlement price of the Index Dividend Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.8.4 of the Eurex Contract Specifications) at the final settlement day of a contract.

- (1) With respect to the EURO STOXX 50[®] Index Dividend Futures Contracts, the EURO STOXX[®] Select Dividend 30 Index Dividend Futures Contracts, the EURO STOXX[®] Sector Index Dividend Futures Contracts and the STOXX[®] Europe 600 Sector Index Dividend Futures Contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the EURO STOXX 50[®], the EURO STOXX[®] Select Dividend 30, the EURO STOXX[®] Sector Index or the STOXX[®] Europe 600 Sector Index by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

- (2) With respect to the DAX[®] Kursindex (Price Index) Index Dividend Futures and the DivDAX[®] Index Dividend Futures Contracts, the value of all dividend payments calculated in index points by Deutsche Börse AG during the term of the Index Dividend Futures contract shall be relevant.

Deutsche Börse AG shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of Deutsche Börse AG are available due to technical problems, or if a determination of the final settlement price for the DAX[®] Kursindex (Price Index) or the DivDAX[®] by Deutsche Börse AG is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of Deutsche Börse AG.

- (3) With respect to the SMI[®] Index Dividend Futures Contracts, the value of all dividend payments calculated in index points by SIX Swiss Exchange during the term of the Index Dividend Futures contract shall be relevant.

SIX Swiss Exchange shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI[®] Dividend Points by SWX Swiss Exchange is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of SIX Swiss Exchange.

- (4) With respect to the MSCI Emerging Markets Index Dividend Futures Contracts, the MSCI EAFE Index Dividend Futures Contracts and the MSCI World Index Dividend Futures Contracts, the value of all dividend payments calculated in index points by MSCI Inc. during the term of the Index Dividend Futures contract shall be relevant.

MSCI Inc. shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of MSCI Inc. are available due to technical problems, or if a determination of the final settlement price for the MSCI Emerging Markets Index, the MSCI EAFE Index or the MSCI World Index by MSCI Inc. is not possible due to other reasons, Eurex Clearing AG may

determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of MSCI Inc.

- (5) With respect to the FTSE® 100 Declared Dividend Index Futures Contracts, the value of all dividend payments calculated in index points by FTSE International Limited during the term of the Index Dividend Futures contract shall be relevant.

FTSE International Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of FTSE International Limited are available due to technical problems, or if a determination of the final settlement price for FTSE® 100 Index by FTSE International Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of FTSE International Limited.

2.9.3 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 preceding Business 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.

2.10 [Deleted]

2.11 Clearing of Commodity Index Futures Contracts

The following provisions shall apply to the Clearing of Commodity Index Futures Contracts specified in Number 1.10 of the Eurex Contract Specifications.

2.11.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.10.4 of the Eurex Contract Specifications). 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 the Eurex Clearing Website).

2.11.2 Final Settlement Price

The final settlement price of Commodity Index Futures Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.10.4 of the Eurex Contract Specifications) of a contract.

- (1) The closing index value calculated by the index provider (Bloomberg) on the last trading day will be used as final settlement price. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.
- (2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph (1) does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.
- (3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.
- (4) If the determination of the final settlement price according to Paragraph (1) and (2) cannot be made until the final settlement day, the calculation shall be made to the earliest possible point in time after the final settlement day. Subsequently, the final settlement price shall be adjusted accordingly. Any resulting obligations to pay shall be fulfilled by way of settlement payments.

2.11.3 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on the basis of the difference between the final settlement price and the trading price.

2.12 Clearing of FX Rolling Spot Futures Contracts

The following provisions shall apply to the Clearing of FX Rolling Spot Futures Contracts specified in Number 1.24 of the Eurex Contract Specifications.

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 1.24.1 (1) of the Eurex Contract Specifications). 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 2.12.6 as a result of a market integrity process (“**MIP**”), or according to Number 2.12.7 as a result of the default management process (“**DMP**”), or according to Number 2.12.5 if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchange.

- (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 2.12.2 and re-opening prices according to Number 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 from the associated re-opening price. The trades required for such Swap Point Adjustment are processed at 17:00 CE(S)T of the next Business Day. 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 2.1.2) on a daily basis.

In case the determination of the daily settlement price according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*).

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 2.1.2) on a daily basis.

In case the determination of the re-opening price according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the re-opening price at its reasonable discretion (*billiges Ermessen*).

2.12.4 Margin Requirements

- (1) The applicable Margin Type shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.

- (2) The STM Variation Margin for FX Rolling Spot Futures shall reflect the Swap Point Adjustment. Its calculation therefore reflects the position opening conducted at the re-opening price at 17:00 CE(S)T of each Business Day.

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 Exchange

Eurex Clearing AG may terminate FX Rolling Spot Futures Contracts entered into between itself and a Clearing Member 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 Exchange. 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 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 2.12.6, and a DC Market Participant, a DC With System Access and an Indirect Client Market Participant (such Clearing Members, DC Market Participant, DC With System Access and Indirect Client Market Participant which are parties to FX Rolling Spot Futures are hereinafter referred to as "**FX Rolling Spot Participants**") 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 Exchange ("**Eurex Orderbook**") do not provide for any or sufficient liquidity to close their FX Rolling Spot Futures positions in whole or in part.
- (2) An FX MIP Request is only considered by Eurex Clearing AG if the average daily trading volume of the last 30 Business Days in the FX Rolling Spot Future for which the MIP is requested is below 50 contracts and in case of the FX Rolling Spot Future for the currency pair EUR/USD, if the average daily trading volume is below 100 contracts.
- (3) A termination of FX Rolling Spot Futures Contracts for which such termination was requested for according to this Number 2.12.6 will always also result in the termination of FX Rolling Spot Futures Contracts between other FX Rolling Spot Participants and possibly Eurex Clearing AG regarding the FX Rolling Spot Futures Contracts with reciprocal terms to the contracts the termination was requested for. A MIP may affect every FX Rolling Spot Participant (not only Clearing Members).
- (4) Adequate Attempts to Close of FX Rolling Spot Futures

An FX MIP Request will only be considered if the requesting FX Rolling Spot Participant has undertaken adequate attempts to close the respective FX Rolling Spot Futures before filing a FX MIP Request:

- 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
 - (i) unmatched for three consecutive Business Days prior to the Business Day the FX MIP Request is filed;
 - (ii) unmatched for at least eight hours on each Business Day referred to in Number 2.12.6 (4) (a) (i);
 - (iii) at a rate 10 % better than the daily spot closing price (bid price at least 10 % higher or ask price at least 10 % lower than the daily spot close price). In case the daily spot closing price is not yet available then the previous day's spot close price shall be used as reference.
 - (iv) eligible to close all of the FX Rolling Spot Futures of the FX Rolling Spot Participant if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures; and
- b) the FX Rolling Spot Participant must request for quotes at the Eurex Exchange in order to close the FX Rolling Spot Futures they wish to close. Such request for quotes must
 - (i) take place at least once per day for at least three consecutive Business Days;
 - (ii) be eligible to close all of the FX Rolling Spot Futures of the respective tenor of the FX Rolling Spot Participant if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures.

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 2.12.6 (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 2.12.6 (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 2.12.6 (5) (a) and b) were related to, the FX Rolling Spot Participant may file a FX MIP Request via e-mail

using the FX MIP Request form available on the Eurex Clearing Website. Such FX MIP Request will only be considered if the requesting FX Rolling Spot Participant provides Eurex Clearing AG with the following information in such form:

- a) identity of the FX Rolling Spot Participant filing the FX MIP Request;
- b) identity of its Clearing Member, if any;
- 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 2.12.6 (4) and (5) are fulfilled ("**First FX MIP Assessment**"). If Eurex Clearing AG receives a FX MIP Request prior to 2:00 p.m. CE(S)T on a Business Day, such assessment will be completed on or before 6:00 p.m. CE(S)T that Business Day. If Eurex Clearing AG receives the FX MIP Request after 2:00 p.m. CE(S)T on a Business Day, such assessment will be completed by 12:00 p.m. CE(S)T 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 e-mail of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number 2.12.6 (4) and/or (5) has not been fulfilled, it will provide reasons for its decision.

(7) First FX MIP Announcement

If Eurex Clearing AG finds that all requirements of Number 2.12.6 (4) and (5) are fulfilled, it will publicly announce on the Eurex Clearing Website 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) Beginning with the earlier of
 - (i) two hours following the First FX MIP Announcement or
 - (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 2.12.6 (4) which applies *mutatis mutandis*.

- b) Such FX Rolling Spot Participant further has to confirm vis-à-vis Eurex Clearing AG via e-mail using the FX MIP Request form available on the Eurex Clearing Website 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 p.m. CE(S)T 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 2.12.6 (8) (b), Eurex Clearing AG will assess whether such FX Rolling Spot Participant has fulfilled all requirements of Number 2.12.6 (8) (a) ("**Second FX MIP Assessment**"). Eurex Clearing AG will notify the FX Rolling Spot Participant and, if applicable, its Clearing Member, by e-mail of the result thereof.

(10) Second FX MIP Announcement

- a) If the requirements of Number 2.12.6 (8) have not been fulfilled, Eurex Clearing will announce this on the Eurex Clearing Website. Upon such announcement, the FX MIP Request will be rejected.
- b) If the requirements of Number 2.12.6 (8) have been fulfilled, Eurex Clearing will announce on the Eurex Clearing Website 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.

Such announcements will normally be made no later than 09:00 p.m. CE(S)T on the Business Day prior to the Business Day on which the FX MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.

(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 e-mail within 30 minutes after the commencement of trading at the Eurex Exchange 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 at the Eurex Exchange 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 2.12.7 (4) (c) which apply *mutatis mutandis*.

(13) Withdrawal of a FX MIP Request

A 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 2.12.6 (8) (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) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures (“**FX DMP**”) in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions and the ISA Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.12.6, taking into account the calculation of the daily settlement prices according to Number 2.12.2, the re-opening prices according to Number 2.12.3 and the margin requirements according to Number 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 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 2.12.7 (4) (c).
- (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

 - (i) notifies all FX Rolling Spot Participants of the FX DMP;

- (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 2.12.7 (4) (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 are valid until the Termination of the DMP according to Chapter I Part 1 Number 7) are entered into during the FX DMP Trading Period; and
 - (iv) determines the end of the FX DMP Trading Period at its reasonable discretion ("**FX DMP Trading Notification**").
- 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 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 e-mail ("**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 between Eurex Clearing AG and a Clearing Member. Following the receipt of FX Proposals, Eurex Clearing AG will notify the FX Volunteer Participants of the amount and tenor 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 e-mail the amount and tenor of FX Rolling Spot Futures Contracts they would like to enter into. Any such confirmation by a DC Market Participant, DC With System Access and Indirect Client Market Participant shall be directly binding for and against its Clearing Member. 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 2.12.7 (3) (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 2.12.7 (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 2.12.7 (3) (a) (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 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 2.12.7 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 at Eurex Deutschland ("**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 2.12.7 (4) (c) (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 2.12.7 (4) (c) (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 2.12.7 (4) (c) (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 are not subject to porting. The procedure set out in Number 2.12.7 (4) (c) (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 2.12.7 (4) (c) (iii) will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Number 2.12.7 (4) (c) (i) applies *mutatis mutandis*.

- d) Cancellation of MIPs

During the FX DMP any MIP will be cancelled.

2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on any Business Day following the Business Day on which the respective FX Rolling Spot Future was entered into, the STM Variation Margin for such FX Rolling Spot Future shall not reflect the Daily Swap Point Adjustment (as defined in Part 2 Number 2.12.1 (2)) which took place for the respective Business Day(s) following the Business Day on which the respective FX Rolling Spot Future was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective FX Rolling Spot Future was entered shall settle any differences in STM Variation Margin bilaterally.

2.13 [Deleted]

2.14 Clearing of Futures Contracts on the dividends of Shares

The following provisions shall apply to the Clearing of Futures Contracts on the dividends of Shares (Single Stock Dividend Futures) specified in Number 1.13 of the Eurex Contract Specifications. Certificates representing shares (depository receipts) shall be handled as shares.

2.14.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.13.4 of the Eurex Contract Specifications).

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 (a list of such institutions is available on the Eurex Clearing Website).

2.14.2 Final Settlement Price

The final settlement price of the Futures Contracts will be determined by Eurex Clearing AG at the final settlement day of a contract. In respect of each Futures Contract and its relevant annual dividend period, the final settlement value will be calculated in accordance with the following formula:

$$\text{Number of Shares (N)} \times \sum_t d_t$$

rounded to four decimal places

Where:

Number of Shares (N) means the number of shares relating to the Futures Contracts listed in Annex D of the Eurex Contract Specifications, subject to any subsequent adjustments made.

t means each Business Day in the relevant Futures annual dividend period;

d_t means, in respect of the reference shares relating to the Futures Contracts listed and each Business Day in the relevant Futures annual dividend period:

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation (pursuant to Number 1.13.9 (1) of the Eurex Contract Specifications) to that Ex-Dividend date in respect of the number of shares relating to the Futures Contracts listed in Annex D of the Eurex Contract Specifications, subject to any subsequent adjustments made; otherwise zero.

Where a dividend payment date (ex-dividend) date falls due on a non-business day then the Business Day immediately following shall be regarded as the Ex-Dividend date in respect of the final settlement price calculation.

The final settlement price in relation to a contract which is subject to Number 1.13.8 (10) of the Eurex Contract Specifications will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchange or another relevant exchange when revoking or suspending the Futures Contracts or Options Contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

2.14.3 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.

2.15 Clearing of Eurex Daily Futures Contracts On KOSPI 200 Derivatives of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of Eurex Daily Futures Contracts on KOSPI 200 derivatives of the Korea Exchange, Inc., ("**KRX**") as specified in Number 1.14 of the Eurex Contract Specifications ("**Eurex Daily Futures Contracts On KOSPI Derivatives**").

2.15.1 Payment Procedure

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.14.4 of the Eurex Contract Specifications). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("**KRW**") required for settlement of Eurex Daily Futures Contracts On KOSPI Derivatives with a bank recognised by Eurex Clearing AG.

2.15.2 Final Settlement Price

- (1) The final settlement price of Eurex Daily Futures Contracts On KOSPI Derivatives shall be determined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.14.4 of the Eurex Contract Specifications) of a contract. The final settlement price equals the daily settlement price determined by KRX for the respective underlying KOSPI 200 derivatives on the respective Business Day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination by KRX of the respective underlying KOSPI 200 derivatives does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.15.3 Fulfilment of Eurex Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in the respective underlying KOSPI 200 derivatives on KRX and Cash Settlement

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily Futures Contracts On KOSPI Derivatives.

- (2) Open positions in Eurex Daily Futures Contracts On KOSPI Derivatives shall be settled by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Eurex Contract Specifications) by crediting or debiting a corresponding cash amount to or from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such cash amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.15.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

- (3) The following applies in addition to Paragraph (2):

Clearing Members shall be obliged to enter into the corresponding respective underlying KOSPI 200 derivatives on KRX via the KRX system and by opening the respective positions at the KRX clearing house. The necessary actions shall be carried out directly between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily Futures Contract On KOSPI Derivatives on the Eurex Exchange; at the latest 40 minutes before the start of trading on KRX on such Business Day. Eurex Clearing AG offsets the positions in the respective underlying KOSPI 200 derivatives to be opened for fulfilment of Eurex Daily Futures Contracts On KOSPI Derivatives on KRX by applying Chapter I Part 1 Number 1.3.1 (1) (b) and (1) (c) *mutatis mutandis*, taking into account the following criteria: Clearing Member, DC Market Participant, DC With System Access and/or Indirect Client Market Participant, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset.

With regard to the opening of positions in the respective underlying KOSPI 200 derivatives on KRX which are owed due to expiring Eurex Daily Futures Contracts On KOSPI 200 Derivatives, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG (respectively between Eurex Clearing AG and the respective other Clearing Members), when the respective underlying KOSPI 200 derivatives are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the respective underlying KOSPI 200 derivatives on KRX is established.

Each Clearing Member shall ensure – either directly or by commissioning a KRX member – that the opening of positions in the respective underlying KOSPI 200 derivatives according to Sentence 1 takes place. Any such commissioning of a KRX member needs to be notified to Eurex Clearing AG in writing and this information shall include the company name of the commissioned KRX member and its company identification (KRX member ID).

2.15.4 Failure to open contracts

- (1) If a Clearing Member fails to open positions at the KRX clearing house in accordance with Number 2.15.3 (3), Eurex Clearing AG is entitled to take the following measures:
 - Eurex Clearing AG can, either directly or via a commissioned KRX member, enter into the missing respective underlying KOSPI 200 derivatives on KRX and open the respective position at the KRX clearing house. Eurex Clearing AG shall then book these respective underlying KOSPI 200 derivatives, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the respective underlying KOSPI 200 derivatives on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in the respective underlying KOSPI 200 derivatives entered into on KRX.
 - The Clearing Member, who failed to open positions at the KRX clearing house in accordance with Number 2.15.3 (3), shall be subject to such measures of Eurex Clearing AG. If Eurex Clearing AG has initiated such measures, the defaulting Clearing Member is no more entitled to effect fulfilment of the respective underlying KOSPI 200 derivatives on KRX owed to the respective other Clearing Member according to Number 2.15.3 (3). When the ownership of the respective underlying KOSPI 200 derivatives on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.15.4 (2) in connection with Number 2.15.3 (3), the obligations resulting from the original Eurex Daily Futures Contracts On KOSPI 200 Derivatives of the defaulting Clearing Member – such obligations referring to the opening of positions in the respective underlying KOSPI 200 derivatives on KRX – shall expire with debt-discharging effect.
 - Eurex Clearing shall initiate the measures referred to in Subparagraph (1) at the latest 30 minutes before opening of exchange trading of KRX on such Business Day. When complying with this time frame would cause unreasonable effort or expense for Eurex Clearing or, if required for other reasons based on other periods and/or obligations resulting from the Eurex Daily Futures Contracts On KOSPI 200 Derivatives, Eurex Clearing AG may also initiate the measures at a later point in time.
- (2) The costs arising from the measures referred to in Paragraph (1) as well as any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member.
- (3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).

- (4) The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

2.15.5 Failure to provide settlement information

If Eurex Clearing AG is due to a failure of its systems until the actual opening of exchange trading of KRX on the relevant business day unable to provide the settlement information to KRX, which is necessary for Clearing Members to fulfil Eurex Daily Futures Contracts On KOSPI 200 Derivatives in accordance with Number 2.15.3, the affected Clearing Members will be released from their obligation to open, respectively enter into, the corresponding respective underlying KOSPI 200 derivatives via the KRX system. Instead, Eurex Clearing AG will cash settle the open positions in Eurex Daily Futures Contracts On KOSPI Derivatives. The cash settlement will be based on the last index level of the corresponding respective underlying KOSPI 200 derivatives at KRX on the business day preceding the business day referred to in Sentence 1. Number 2.15.2 (2) shall apply *mutatis mutandis*. Eurex Clearing AG will inform the affected Clearing Members as soon as reasonably possible about its failure to provide settlement information to KRX.

2.16 Clearing of Futures Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Futures Contracts on Xetra-Gold® specified in Number 1.15 of the Eurex Contract Specifications.

2.16.1 Procedures for Delivery and Payments

Physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the contract (Number 1.15.6 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.

2.16.2 Final Settlement Price

The final settlement price of the Futures Contracts on Xetra Gold® shall be determined by Eurex Clearing AG on the final settlement day (Number 1.15.4 (2) of the Eurex Contract Specifications) of a contract. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

2.16.3 Fulfilment, Delivery

A delivery obligation out of a short position in a Xetra-Gold® Futures contract can be performed only by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Xetra-Gold® Futures contract.

2.16.4 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 2.16.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 (1).

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of Futures Contract in Exchange-Traded Commodities Securities which have been specified in Number 1.16 of the Eurex Contract Specifications (“**ETC Futures**”).

2.17.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the contract (Number 1.16.6 of the Eurex Contract Specifications).

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Eurex Transactions can be processed in the relevant securities transfer system used by ECAG for the settlement of Eurex Transactions on the Business Day on which the delivery notice is given.

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

2.17.2 Final Settlement Price

The final settlement price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the underlying securities on such day as follows:

The final settlement price of ETC Futures Contracts, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

If no price in the underlying security is effected on the closing auction, 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.

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 reference price at its reasonable discretion (*billiges Ermessen*).

2.17.3 Fulfilment, Delivery

A delivery obligation arising out of a short position in an ETC Futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an ETC Futures contract.

2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.17.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Part 3 Number 3.6.7. In such a case, Part 3 Number 3.6.7 (6) shall apply, provided that:

- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any buy-in process performed pursuant to Part 3 Number 3.6.7 (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the buy-in attempt, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;
- (2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.

If Eurex Clearing AG appoints a buy-in agent for the purposes of the buy-in, the maximum amounts set out in Chapter I Part 1 Number 1.4.4 (1) shall apply with respect to the purchase to the extent these maximum amounts are lower than those specified above.

2.17.5 Corporate Actions

Part 3 Number 3.12 applies *mutatis mutandis*.

2.18 Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX Futures Contracts specified in Number 1.18 of the Eurex Contract Specifications.

2.18.1 Payment Procedures

- (1) To the extent not provided otherwise, all payments shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 1.18.6 (1) of the Eurex Contract Specifications) via the Continuous Linked Settlement system (“**CLS**”) operated by CLS Bank International (“**CLS Bank**”).
- (2) Each Clearing Member must maintain an account connection with CLS Bank directly as a CLS settlement member or indirectly via a CLS settlement member (each a “**CLS Account**”). Each Clearing Member is obliged to:
 - (a) ensure its ability to effect payments in the respective currencies via its CLS Account;
 - (b) comply with the deadlines and compensation conventions established by its CLS settlement member (if applicable), Eurex Clearing AG and CLS Bank;
 - (c) enter, or arrange with its CLS settlement member to enter, the relevant instructions into the CLS system no later than 23:00 CE(S)T on the Business Day preceding the settlement day.
- (3) If settlement via CLS is not possible for whatever reason (including, but not limited to an unavailability of CLS Bank or the third party service provider through which Eurex Clearing AG connects to CLS), Eurex Clearing AG will instruct the settlement of the affected Eurex Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG (“**Payment Bank**”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.18.4 (1) (b) and (2) (b) shall apply accordingly.

2.18.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the final settlement date (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all Eurex Transactions executed during the final trading minute, provided that in such period of time more than 5 transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 CE(S)T as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the aforementioned rules is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

2.18.3 Fulfilment, Delivery

The fulfilment of FX Futures Contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number 2.18.1.

2.18.4 Failure to Pay

(1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number 2.18.4 only applies in the case that a Clearing Member's failure to settle a Eurex Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a Eurex Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Eurex Transaction on the settlement day (as per Number 2.18.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CE(S)T on the Business Day immediately prior to the settlement day (for the purposes of this Number 2.18.4 a "**defaulting Clearing Member**"), Eurex Clearing AG shall be entitled to take the following measures:

- (a) Eurex Clearing AG will instruct the settlement of the Eurex Transaction outside CLS by debiting the outstanding currency amount from the relevant Payment Bank or central bank account of the defaulting Clearing Member on the settlement day. Any currency amounts payable to the defaulting Clearing Member in respect of the Eurex Transaction will be credited subsequently to its relevant Payment Bank or central bank account on the settlement day.
- (b) If the Eurex Transaction cannot be settled outside CLS pursuant to lit. (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the Eurex Transaction is therefore excluded, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the defaulting Clearing Member if the Eurex Transaction had been fulfilled in accordance to Number 2.18.3 (a "**Buy-In**"). Any costs, losses or expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.
- (c) If a Eurex Transaction has been settled outside CLS pursuant to lit. (a), the defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. In each case, the right of Eurex Clearing AG to claim further damages in accordance with Paragraph (3) shall remain unaffected, provided that any

amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

(2) Procedures in respect of non-defaulting Clearing Member

If Eurex Clearing AG takes measures in respect of a Eurex Transaction of a defaulting Clearing Member in accordance with Paragraph (1), Eurex Clearing AG may perform the following steps in respect of any corresponding Eurex Transaction with a non-defaulting Clearing Member:

- (a) Eurex Clearing AG will instruct in CLS the same day settlement of the corresponding Eurex Transaction with the non-defaulting Clearing Member to whom payment of the outstanding currency amount is due.
- (b) If the same day settlement of the corresponding Eurex Transaction in CLS is not possible due to the defaulting Clearing Member's inability to settle as described in Paragraph (1), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the non-defaulting Clearing Member in respect of the corresponding Eurex Transaction outside CLS via the relevant Payment Bank or central bank accounts of the non-defaulting Clearing Member on the settlement day.

- (3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number 2.18.4.

2.19 [Deleted]

2.20 Clearing of Interest Rate Swap Futures Contracts

The following provisions shall apply to the Clearing of Interest Rate Swap Futures Contracts specified in Number 1.19 of the Eurex Contract Specifications.

2.20.1 Procedure for Delivery

On delivery day (Number 1.19.6 (1) of the Eurex Contract Specifications), the delivery pursuant to Number 1.19.2 of the Eurex Contract Specifications is performed directly between the Clearing-Members and Eurex Clearing AG.

Hereby, OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 Number 2.3.2 (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and Eurex Clearing AG under conditions set forth in Number 1.19.1 of the Eurex Contract Specifications (the "**Interest Rate Swap to be Delivered**").

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 (2), Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 2 Number 2.1.4 shall apply subject to the following measures:

Deviating from Chapter I Part 1 Number 1.2.2 (2), the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

Deviating from Chapter VIII Part 1 Number 1.2.1, the inclusion of the OTC Derivative Transactions in the Clearing of Eurex Clearing AG does not require the transmission of a transaction dataset to Eurex Clearing AG by a Recognized Trade Source System. Instead, the respective dataset is determined at delivery day by Eurex Clearing AG pursuant to Number 1.19.1 of the Eurex Contract Specifications.

The novation is effected automatically without cooperation of the Clearing Member and without application of the general novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 as well as the transaction-specific novation criteria pursuant to Chapter VIII Part 2 Number 2.1.4.1.

Chapter VIII Part 2 Numbers 2.1.4.3 and 2.1.4.4 shall not be applicable.

On delivery day, at or after 06:05 CE(S)T, Eurex Clearing AG will provide the Clearing Member electronically through the system with a report on the Interest Rate Swaps to be Delivered which will be included in the Clearing on delivery day (an “**OTC Novation Report**”).

The Interest Rate Swaps to be Delivered are created in legally effective manner as soon as the respective OTC Derivative Transaction is accepted for inclusion in the Clearing by Eurex Clearing AG by providing the respective Clearing Members electronically through its system with the corresponding OTC Novation Report.

2.20.2 Final Settlement Price

The Final Settlement Price will be determined by Eurex Clearing AG on the last trading day (Number 1.19.4 of the Eurex Contract Specifications) at 12:15 CE(S)T. The Final Settlement Price corresponds to the volume-weighted price average of all transactions concluded during the last trading minute, if more than ten transactions have been concluded during this time. Otherwise, the Final Settlement Price will be generated from the volume-weighted price average of the last ten concluded transactions, provided that these transactions have been concluded within the last 30 minutes. If the determination of the Final Settlement Price in the aforementioned manner is not possible or if the price established in such manner does not reflect the actual market conditions, the Final Settlement Price will be fixed by Eurex Clearing AG.

2.20.3 Fulfilment, Delivery

- (1) Clearing Members with open positions in one of their accounts have to notify Eurex Clearing AG five business days prior to the last trading day of the Interest Rate Swap Futures Contracts after close of trading until the end of the Post-Trading Full-Period, whether they intend to hold the respective positions until expiration date and to fulfil them on delivery day.

- (2) Open positions in an Interest Rate Swap Futures Contract existing in a Clearing Member's Transaction Account on the last trading day after close of trading will be settled on delivery day by the delivery of an interest rate swap for each long and short position. Thereby, the notional amount of the respective Interest Rate Swap to be Delivered corresponds to the overall nominal value of the respective open position.
- (3) If the relevant Disclosed Direct Client does not have identical segregation and/or account structures in relation to both Clearing Licenses for Eurex Transactions and OTC Interest Rate Derivative Transactions of the Clearing Member, the respective Euro Swap Futures Contracts will be entered in the Clearing of OTC Interest Rate Derivative Transactions as Omnibus Transactions until the booking by the Clearing Member has been completed.

2.21 Clearing of Variance Futures Contracts

The following provisions shall apply to the Clearing of Variance Futures Contracts specified in Number 1.20 of the Eurex Contract Specifications.

2.21.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day (Number 1.20.4 of the Eurex Contract Specifications) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.21.2 Final Settlement Price

- (1) According to the Number 1.20.7 of the Eurex Contract Specifications the final settlement price of the Variance Futures Contracts is calculated in the same way as described in 1.20.7. For the calculation of the realized variance according to 1.20.7 the following underlying price S_i^{und} is used:

Variance Futures on the EURO STOXX® 50 index use the EURO STOXX® 50 index value that is based on the average of the EURO STOXX® 50 index calculations from 11:50 a.m. until 12:00 noon CE(S)T on the final settlement day of the expiration month.

In case of a market disruption event the realized variance according to Number 1.20.7.2.2.1 of the Eurex Contract Specifications is calculated using

$$S_i^{und} = S_{i-1}^{und}$$

The closing price of the underlying instrument of the previous day is used as the closing price of the day of the realized variance calculation.

- (2) A market disruption event means the occurrence or existence of at least one of the following situations on an exchange day:

1. The index provider fails to calculate an index level.
2. Eurex is closed for trading during the last hour prior to the publication of the last underlying price.
3. The Futures on the underlying instrument is not available for trading during the last hour prior to the publication of the last underlying price.
4. The options on the underlying instrument are not available for trading during the last hour prior to the publication of the last underlying price.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.21.3 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 preceding Business 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.

2.22 Clearing of Index Total Return Futures Contracts

The following provisions shall apply to the Clearing of Index Total Return Futures Contracts as specified in Number 1.22 of the Eurex Contract Specifications.

2.22.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.22.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.22.2 Daily Settlement Price

- (1) The daily settlement price for Index Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.22.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Index Total Return Futures Contracts is determined in index points as:

$$\text{Daily settlement price } (t) = \text{Index Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Settlement Basis } (t)$$

Where:

t = current trading day

Index Close (t) = the closing level of the index calculated by the respective index provider

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

Settlement Basis (t) = $\text{Index Close } (t) * [\text{Daily Settlement TRF Spread}(t) * 0.0001] * [\text{days to maturity}(t) / \text{Annualisation Factor}]$

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualisation Factor, as defined in the Eurex Contract Specifications

- (2) The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure (“Daily Settlement TRF Spread”):
- The Daily Settlement TRF Spread shall be determined based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CE(S)T;
 - If no trades are executed in the closing auction, then the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month;
 - If no price is determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretic (fair) TRF Spread for the respective contract month
- (3) The following shall apply to Index Total Return Futures Contracts on EURO STOXX® indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of the respective EURO STOXX® Index as calculated by Stoxx Ltd.
Annualisation Factor	Integer	360

- (4) The following shall apply to Index Total Return Futures Contracts on iStoxx Europe Collateral Indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of the respective iStoxx® Europe Collateral Index as calculated by Stoxx Ltd.
Annualisation Factor	Integer	360

- (5) The following shall apply to Index Total Return Futures Contracts on FTSE indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of the respective FTSE Index as calculated by FTSE International Ltd.
Annualisation Factor	Integer	365

2.22.3 Final Settlement Price

- (1) According to Number 1.22.8.5 of the Eurex Contract Specifications, the final settlement price of the Index Total Return Futures Contracts is determined in index points as:

$$\text{Final settlement price } (T) = \text{Final Settlement Index } (T) + \text{Accrued Distributions } (T) - \text{Accrued Funding } (T) + \text{Settlement Basis } (T)$$

Where:

T = expiry date of the contract

Final Settlement Index (T) = Index value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and *Accrued Funding (T)* are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

- (2) The following shall apply to Index Total Return Futures Contracts on EURO STOXX® indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications), in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the respective EURO STOXX® Index as calculated in accordance with Chapter II Part 2 Number 2.4.2 of the Clearing Conditions.

- (3) The following shall apply to Index Total Return Futures on iStoxx Europe Collateral Indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Closing level of the respective iStoxx® Europe Collateral Index as calculated by Stoxx Ltd.

- (4) The following shall apply to Index Total Return Futures Contracts on FTSE indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index

Parameter	Format	Description
		Futures on the respective FTSE® index as calculated in accordance with Chapter II Part 2 Number 2.4.2. of the Clearing Conditions.

2.22.4 Margin Requirements

- (1) The applicable Margin Type for Index Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for Index Total Return Futures Contracts shall reflect the changes between the daily settlement prices expressed in index points.

In deviation from the first sentence and Part 1 Number 1.2 (5) and to compensate the effects of a switch of the applicable funding rate to the daily settlement price, on the €STR Transition Effective Date (*€STR Umstellungs-Effektivdatum*) (as defined in the Eurex Contract Specifications), the STM Variation Margin for Index Total Return Futures Contracts on EURO STOXX 50® shall reflect the changes between the Conversion Settlement Price calculated prior start of business on such day and the daily settlement price of such day. For the purposes of this Number 2.22.4, the **“Conversion Settlement Price”** shall be calculated in accordance with the document ‘EURO STOXX 50® Index Total Return Futures: Conversion Methodology - €STR Transition’ that was published in accordance with Chapter I Part 1 Number 17.2.

2.22.5 Fulfilment, Delivery

- (1) The performance day for Index Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.
- (2) 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 preceding Business 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.

2.22.6 Extraordinary Handling

An extraordinary event in relation to Index Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.22.9.1 and Number 1.22.10 of the Eurex Contract Specifications.

In such extraordinary events, the management board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.22.9.2 and Number 1.22.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the management board (*Geschäftsführung*) of the Eurex Exchange.

2.23 Clearing of Bond Index Futures Contracts

The following provisions shall apply to the Clearing of Bond Index Futures Contracts specified in Number 1.23 of the Eurex Contract Specifications.

2.23.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.23.4 of the Eurex Contract Specifications). 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.

2.23.2 Final Settlement Price

The final settlement price of the Index Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.23.4 of the Eurex Contract Specifications) at the final settlement day of a contract.

- (1) With respect to the Bloomberg Barclays MSCI Index Futures Contracts on total return indices, the closing value of the underlying total return index on the last trading day shall be decisive.
- (2) In case of extraordinary circumstances, especially (i) if the trading is interrupted due to technical problems, (ii) if the determined final settlement price does not reflect the true market conditions or (iii) if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

2.23.3 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 Business 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.

2.24 Clearing of Eurex Market-on-Close Futures Contracts

The following provisions shall apply to the Clearing of Eurex Market-on-Close Futures Contracts specified in Number 1.25 of the Eurex Contract Specifications.

2.24.1 Tender Price and Final Settlement Price

(1) The tender price and the final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on EURO STOXX 50[®] Index Futures Contracts (Product ID: FES1):

The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. The Index Close corresponds to the daily closing level of the EURO STOXX 50[®] Index (SX5E) as calculated by Stoxx Ltd.

- (2) If no official Index Close has been published by the respective index provider, due to a market disruption pursuant to Number 1.25.6 of the Eurex Contract Specifications, until the end of the respective trading day, the final settlement price is determined by the last index price available. If the index provider delivers the official Index Close or a corrected Index Close after delivery of the underlying Index Futures Contract, an adjustment of the value in the underlying Index Futures Contract shall be performed by cash settlement.
- (3) If the determined tender price or the determined final settlement price, respectively, does not reflect the current market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its reasonable discretion (*billiges Ermessen*).

2.24.2 Performance of Eurex Market-on-Close Futures Contracts by Opening Positions in Eurex Index-Futures Contracts

Each Eurex Transaction in Eurex Market-on-Close Futures Contracts shall be performed by Eurex Clearing AG on the final settlement day (Number 1.25.3 of the Eurex Contract Specifications) by opening a respective new position in the underlying Index Futures Contract with identical expiry. The delivery in the Index Futures Contract shall occur intra-day; usually prior to the close of trading of the Index Futures Contract to be delivered.

2.25 Clearing of Equity Total Return Futures Contracts

The following provisions shall apply to the Clearing of Equity Total Return Futures Contracts as specified in Number 1.26 of the Eurex Contract Specifications.

2.25.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.26.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.25.2 Daily Settlement Price

- (1) The daily settlement price for Equity Total Return Futures Contracts shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.26.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Equity Total Return Futures Contracts is determined as:

$$\text{Daily settlement price } (t) = \text{Underlying Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Settlement Basis } (t)$$

Where:

t = current trading day

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G of the Eurex Contract Specifications

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

$$\text{Settlement Basis } (t) = \text{Underlying Close } (t) * [\text{Daily Settlement TRF Spread}(t) * 0.0001] * [\text{days to maturity}(t) / \text{Annualisation Factor}]$$

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualisation Factor, as defined in the Eurex Contract Specifications

- (2) The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("Daily Settlement TRF Spread"):
- The TRF Spread (as defined in the Eurex Contract Specifications) determined on the volume-weighted average of the traded TRF spreads of all transactions concluded within the last trading minute of trading;

- If no trades are executed within the last trading minute of trading, the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month;
 - If no average bid-ask spread can be calculated, the Daily Settlement TRF Spread will be determined as the volume-weighted average TRF Spread of all transactions executed during the last 30 minutes of continuous trading before 17:25 CE(S)T on each scheduled trading day;
 - If no price can be determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretical (fair) TRF Spread for the respective contract.
- (3) The following shall apply to Equity Total Return Futures Contracts in conjunction with the Eurex Contract Specifications and provisions specified above under Paragraph (1) for the daily settlement price:

Parameter	Format	Description
Underlying Close for Equity Total Return Futures	Euro per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications
Annualisation Factor	Integer	360

2.25.3 Final Settlement Price

- (1) According to Number 1.26.8.5 of the Eurex Contract Specifications, the final settlement price of the Equity Total Return Futures Contracts is determined as:

$$\text{Final settlement price } (T) = \text{Final Settlement Underlying } (T) + \text{Accrued Distributions } (T) - \text{Accrued Funding } (T) + \text{Settlement Basis } (T)$$

Where:

T = expiry date of the contract

Final Settlement Underlying (T) = Value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and *Accrued Funding* (T) are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

- (2) The following shall apply to Equity Total Return Futures in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Underlying for Equity Total Return Futures	Euro per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day

2.25.4 Margin Requirements

- (1) The applicable Margin Type for Equity Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for Equity Total Return Futures Contracts shall reflect the changes between the daily settlement prices.

2.25.5 Fulfilment, Delivery

- (1) The performance day for Equity Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.
- (2) 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 preceding Business 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.

2.25.6 Extraordinary Handling

An extraordinary event in relation to Equity Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.26.9.1 and Number 1.26.10 of the Eurex Contract Specifications.

In such extraordinary events, the management board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.26.9.2 and Number 1.26.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the management board (*Geschäftsführung*) of the Eurex Exchange.

2.26 Clearing of Stock Tracking Futures

The following provisions shall apply to the Clearing of Stock Tracking Futures Contracts in shares specified in Number 1.27 of the Eurex Contract Specifications. Certificates representing shares (depository receipts) shall be handled as shares.

2.26.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.27.4 of the Eurex Contract Specifications). 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 the Eurex Clearing Website).

2.26.2 Final Settlement Price

- (1) The final settlement price of the Stock Tracking Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.27.4 of the Eurex Contract Specifications) 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 Stock Tracking 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 (1)). If no closing price in the underlying security is effected, the volume-weighted average of the last three 'paid' prices (*Bezahlt-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 reasonable discretion (*billiges Ermessen*).

Group ID of the Futures contract according to Annex H of the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT31	Electronic Trading System of the Wiener Börse	XVIE

Group ID of the Futures contract according to Annex H of the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
BE31	Electronic Trading System of the Euronext Brussels	XBRU
DE31	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES31, ES32	Electronic Trading System of the Bolsa de Madrid	XMAD
FI31	Electronic Trading System of the Nasdaq OMX Helsinki	XHEL
FR31	Electronic Trading System of the Euronext Paris	XPAR
IE31	Electronic Trading System of the Euronext Dublin	XMSM
IT31	Electronic Trading System of the Borsa Italiana	XMIL
NL31	Electronic Trading System of the Euronext Amsterdam	XAMS

2.26.3 Price Adjustment

- (1) Prices in Stock Tracking Futures Contracts 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 Eurex Contract Specifications.
- (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 Stock Tracking 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 Futures Contract 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 STM Variation Margin for such Stock Tracking Future shall not reflect the Dividend Price Adjustment according to Part 2 Number 2.26.3 (3) and the Clearing Members involved in such transfer shall settle any differences in STM Variation Margin bilaterally.

2.27 Clearing of Related Security Spread Futures Contracts

The following provisions shall apply to the Clearing of Related Security Spread Futures Contracts specified in Number 1.28 of the Eurex Contract Specifications (“**RSS Futures Contracts**”).

2.27.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.28.4 of the Eurex Contract Specifications. 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.

2.27.2 Final Settlement Price

The final settlement price of the RSS Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.28.4 of the Eurex Contract Specifications) at the final

day of a contract. With respect to the RSS Futures Contracts, the closing value of the underlying spread ratio index on the last trading day shall be decisive.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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 Business 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 Eurex Daily USD/KRW Futures Contracts on US Dollar Futures of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of Eurex Daily USD/KRW Futures Contracts on US Dollar of the KRX as specified in Number 1.29 of the Eurex Contract Specifications ("**Eurex Daily USD/KRW Futures Contracts**").

2.28.2 Final Settlement Price

- (1) The final settlement price of Eurex Daily USD/KRW Futures Contracts shall be determined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.29.4 of the Eurex Contract Specifications) of a contract. The final settlement price equals the daily settlement price determined by KRX for the respective underlying US Dollar Future on the respective Business Day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination by KRX of the respective underlying US Dollar Future does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.28.3 Fulfilment of Eurex Daily USD/KRW Futures Contracts by Opening Positions in the respective underlying US Dollar Future on KRX and Cash Settlement

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily USD/KRW Futures Contracts.
- (2) Open positions in Eurex Daily USD/KRW Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number 1.29.4 of the Eurex Contract Specifications) by crediting or debiting a corresponding cash amount to or from the internal cash account of the Clearing Member pursuant to Chapter I Part 1

Number 4.3. Such cash amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.28.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

- (3) The following applies in addition to Paragraph (2):

Clearing Members shall be obliged to enter into the corresponding respective underlying US Dollar Future on KRX via the KRX system and by opening the respective positions at the KRX clearing house. The necessary actions shall be carried out directly between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily USD/KRW Futures Contracts on the Eurex Exchange; at the latest 40 minutes before the start of trading on KRX on such Business Day. Eurex Clearing AG offsets the positions in the respective underlying US Dollar Future to be opened for fulfilment of Eurex Daily USD/KRW Futures Contracts on KRX by applying Chapter I Part 1 Number 1.3.1 (1) (b) and (1) (c) *mutatis mutandis*, taking into account the following criteria: Clearing Member, DC Market Participant, DC With System Access and/or Indirect Client Market Participant, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset.

With regard to the opening of positions in the respective underlying US Dollar Future on KRX which are owed due to expiring Eurex Daily USD/KRW Futures Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG (respectively between Eurex Clearing AG and the respective other Clearing Members), when the respective underlying US Dollar Futures are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the respective underlying US Dollar Futures on KRX is established.

Each Clearing Member shall ensure – either directly or by commissioning a KRX member – that the opening of positions in the respective underlying US Dollar Futures according to Sentence 1 takes place. Any such commissioning of a KRX member needs to be notified to Eurex Clearing AG in writing and this information shall include the company name of the commissioned KRX member and its company identification (KRX member ID).

2.28.4 Failure to open contracts

- (1) If a Clearing Member fails to open positions at the KRX clearing house in accordance with Number 2.28.3 (3), Eurex Clearing AG is entitled to take the following measures:
- Eurex Clearing AG can, either directly or via a commissioned KRX member enter into the missing respective underlying US Dollar Future on KRX and open the respective position at the KRX clearing house. Eurex Clearing AG shall then

book these respective underlying US Dollar Future, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the respective underlying US Dollar Future on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in the respective underlying US Dollar Future derivatives entered into on KRX.

- The Clearing Member, who failed to open positions at the KRX clearing house in accordance with Number 2.28.3 (3), shall be subject to such measures of Eurex Clearing AG. If Eurex Clearing AG has initiated such measures, the defaulting Clearing Member is no more entitled to effect fulfilment of the respective underlying US Dollar Future on KRX owed to the respective other Clearing Member according to Number 2.28.3 (3). When the ownership of the respective underlying US Dollar Future on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.28.4 (2) in connection with Number 2.28.3 (3), the obligations resulting from the original Eurex Daily USD/KRW Futures Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in the respective underlying US Dollar Futures on KRX – shall expire with debt-discharging effect.
 - Eurex Clearing shall initiate the measures referred to in Subparagraph (1) at the latest 30 minutes before opening of exchange trading of KRX on such Business Day. When complying with this time frame would cause unreasonable effort or expense for Eurex Clearing or, if required for other reasons based on other periods and/or obligations resulting from the Eurex Daily USD/KRW Futures Contracts, Eurex Clearing AG also initiate the measures as a later point in time.
- (2) The costs arising from the measures referred to in Paragraph (1) as well as any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member.
 - (3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).
 - (4) The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

2.28.5 Failure to provide settlement information

If Eurex Clearing AG is due to a failure of its systems until the actual opening of exchange trading of KRX on the relevant business day unable to provide the settlement information to KRX, which is necessary for Clearing Members to fulfil Eurex Daily USD/KRW Futures Contracts in accordance with Number 2.28.3, the affected Clearing Members will be released from their obligation to open, respectively enter into, the

corresponding respective underlying US Dollar Future via the KRX system. Instead, Eurex Clearing AG will cash settle the open positions in Eurex Daily USD/KRW Futures Contracts. The cash settlement will be based on the daily settlement price of the corresponding respective underlying US Dollar Future at KRX on the business day preceding the business day referred to in Sentence 1. Number 2.28.2 (2) shall apply *mutatis mutandis*. Eurex Clearing AG will inform the affected Clearing Members as soon as reasonably possible about its failure to provide settlement information to KRX.

2.29 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**").

2.29.1 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.

2.29.2 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.

2.29.3 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.

2.29.4 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 2.29.1) 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*).

Part 3 Clearing of Options Contracts

The following provisions shall apply to the clearing of Eurex Transactions that are options contract transactions specified in Part 2 of the Eurex Contract Specifications (“**Options Contracts**”).

3.1 General Provisions

- (1) The general provisions pursuant to this Number 3.1 apply to all Options Contracts unless deviating rules pursuant to Number 3.2 to Number 3.13 apply.
- (2) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of Options Contracts.
- (3) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible. Eurex Clearing AG will inform each Clearing Member of the Options Contracts assigned to it on the morning of the Business Day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to Paragraph (1):

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities are to be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

- (5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:
 - The settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the Binominal model according to Cox Ross Rubinstein, and for European options, the model Black and Scholes 76 is used. If necessary, future dividend expectations, current interest rates and other dividends are considered.
 - The price determined pursuant Number 3.6.3 respectively Number 3.5.3 shall serve as reference price for the underlying of options on shares and on exchange-traded fund shares.
 - The underlying reference price is the daily settlement price of the Futures Contracts underlying the options series for options on money market Futures Contracts and options on fixed income Futures Contracts.

- The underlying reference price is the daily settlement price of Futures Contracts based on the respective index for index Options Contracts as well as for commodity index Options Contracts.
- The underlying reference price for Options on FX Futures Contracts is the daily settlement price of the corresponding FX Futures Contracts series.
- For each option expiry date, an implied volatility chart shall be determined on the basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*). In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

- (6) In case the determination of the final settlement price of an Options Contract in accordance with this Part 3 is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).
- (7) With respect to Options Contracts without immediate premium payment obligations and to the extent not provided otherwise in this Part 3, the holder of the long position shall pay the final option premium to the holder of the short position on the day an Options Contract is exercised, or, if an Options Contract expires without exercise, on the expiration day. The respective claim shall immediately become due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the date indicated in Sentence 1. The price of the option premium for Options Contracts without immediate premium payment obligations shall be (i) for European style options and for non-exercised American style options the daily settlement price of the expiration day and (ii) for American style options the daily settlement price of the exercise day.

3.2 Clearing of Options Contracts on Money Market Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Money Market Futures Contracts specified in Number 2.2 of the Eurex Contract Specifications.

3.2.1 General Regulations

The Clearing of Options Contracts on Money Market Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.

3.2.2 Option Premium

- (1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.2.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.
- (2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.2.4 of the Eurex Contract Specifications.

3.2.3 [Deleted]

3.2.4 Margin Requirements prior to Exercise

- (1) The following conditions shall apply in addition to the relevant general provisions on margin requirements set out in Chapter I:
- (2) For all options series, the Initial Margin shall apply.

3.2.5 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.
- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.2.6 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.2 and 2.1.4 shall apply for the Futures Contract position opened in accordance with Number 3.2.5.
- (2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Fixed Income Futures Contracts specified in Number 2.3 of the Eurex Contract Specifications.

3.3.1 General Regulations

The Clearing of Options Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.

3.3.2 Option Premium

- (1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.3.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.
- (2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.3.4 of the Eurex Contract Specifications.

3.3.3 [Deleted]

3.3.4 Margin Requirements prior to Exercise

- (1) The following condition shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) For all options series, the Initial Margin shall apply.

3.3.5 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the

respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.
- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.3.6 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.1.4 and 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.
- (2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options Contracts specified in Number 2.4 of the Eurex Contract Specifications ("**Index Options Contracts**").

3.4.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Business Day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account, for SMI[®] Options Contracts, SLI[®] Options

Contracts and for SMIM[®] Options Contracts, credit balances shall be ensured on the SIC Account or the RTGS Account.

3.4.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.4.3 Final Settlement Price

- (1) With respect to the DAX[®], Mini-MDAX[®], MDAX[®], TecDAX[®], DivDAX[®] and DAX[®]50 ESG Options Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.
- (2) With respect to the OMXH25 Options Contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.
- (3) With respect to the SMI[®] Options Contracts and SLI[®] Options Contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI[®] respectively in the SLI[®]. With respect to the SMIM[®] Options Contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM[®].
- (4) With respect to the EURO STOXX[®] 50 Index, EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] ex. Financials Index, STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index and EURO STOXX[®] Sector Index and STOXX[®] Europe 600 Sector Index, EURO STOXX[®] Index, EURO STOXX[®] Large Index, EURO STOXX[®] Mid Index, EURO STOXX[®] Small Index, STOXX[®] Europe Select 50 Index, STOXX[®] Europe ESG Leaders Select 30 Index, STOXX[®] Europe 600 ESG-X Index and EURO STOXX[®] 50 ESG Index Options Contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CE(S)T.
- (5) With respect to the STOXX[®] Global Select Dividend 100 Index Options Contracts, the closing value of the underlying index on the last trading day shall be decisive.

- (6) With respect to the MSCI Index Options Contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (7) With respect to the MSCI Index Options Contracts on Net Total Return Indices, the relevant closing value of the Net Total Return Index on the last trading day shall be decisive.
- (8) With respect to the RDX[®] USD Index Options Contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (9) With respect to the ATX[®] Index Options Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.
- (10) With respect to the FTSE[®] 100 Index Options Contracts, the value of the index is based on the FTSE[®] 100 Expiry Index (index symbol UKSXP) as calculated by FTSE International Limited following the exchange delivery settlement price (EDSP) intraday auction on the London Stock Exchange run specifically for that purpose.
- (11) With respect to the CECE[®] EUR Index Options Contracts, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.
- (12) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more Securities and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

For MSCI Index Options Contracts, Eurex Clearing AG can also change the final settlement prices based on a retrospectively announced correction by the index provider MSCI.

3.4.4 Margin Requirements

- (1) The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

3.4.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds

The following provisions shall apply to the Clearing of Options Contracts on Shares of Exchange-Traded Funds specified in Number 2.5 of the Eurex Contract Specifications (“EXTF Options Contracts”).

3.5.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*)

- on the second Business Day after the last trading day of the contract with respect to EXTF Options Contracts on iShares ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse (**Xetra**), as well as in the electronic trading system of the London Stock Exchange (**LSE**).
- on the second Business Day after the last trading day of the contract with respect to EXTF Options Contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTF Options Contracts on db x-trackers ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.5.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.5.3 Reference Price

- (1) The tender price of EXTF Options Contracts on iShares ETFs, whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- (2) The price of EXTF Options Contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.
- (3) The price of EXTF Options Contracts, whose underlying securities are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.
- (4) If no price in the underlying security is effected on the closing auction or if that price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).
- (5) For EXTF Options Contracts on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

3.5.4 Margin Requirements

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse and the exercise price shall be used for exercised and assigned positions in EXTF Options Contracts.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.5.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin, the Additional Margin shall apply.

3.5.5 Distribution of Profits

If an EXTF Options Contract is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.5.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security (funds) on the delivery day (as per Number 3.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly.

3.5.7 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following provisions shall apply to the Clearing of Options Contracts on Shares and Low Exercise Price Options (“LEPOs”) on Options Contracts specified in Number 2.6 of the Eurex Contract Specifications. Certificates representing shares (depository receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise day (*Ausübungstag*) of the option.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the relevant securities transfer system being used for settlement of transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.6.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract

Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.6.3 Reference Price

- (1) For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12, BE13	Electronic Trading System of the Euronext Brussels	XBRU
CH11, CH12, CH13, CH14	Electronic Trading System of the SIX Swiss Exchange AG	XSWX
DE11, DE12, DE13, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12, ES13	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13, FI14	Electronic Trading System of the Nasdaq OMX Helsinki	XHEL
FR11, FR12, FR13, FR14	Electronic Trading System of the Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
IE11	Electronic Trading System of the Euronext Dublin	XMSM
IT11, IT12, IT13	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12, NL13, NL14	Electronic Trading System of the Euronext Amsterdam	XAMS
RU11, RU 12	Electronic Trading System of the London Stock Exchange	XLON

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange ¹	XSTO

- (2) The reference price shall be the official closing price of the respective underlying security in the respective electronic trading system (Number 3.6.3 (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 also 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 reasonable discretion (*billiges Ermessen*).

3.6.4 Margin Requirements

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin, provided that in the case of a physical delivery, the Current Liquidating Margin shall be the applicable Margin Type.
- (3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing AG may deviate from the reference price determined pursuant to Number 3.6.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin or Current Liquidating Margin, under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

¹ The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

3.6.5 Dividends and Distribution of Profits

- (1) If a stock option or LEPO is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution.
- (2) If Options Contracts or LEPOs on securities of German stock corporations are exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.6.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.6.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly. For a non-delivery of shares not covered by Article 15 of Regulation (EU) 236/2012 on short selling as well as for subscription rights from Eurex Transactions with Options Contracts with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11

- (1) In the event a Clearing Member fails to transfer shares not covered by Article 15 of Regulation (EU) 236/2012 on short selling or subscription rights from Options Contracts with the assigned group IDs GB11 and IE11 (hereinafter in Number 3.6.7 and Number 3.6.9 referred to as "**shares**"), Eurex Clearing AG is entitled to purchase shares of the same kind and number upon expiration of the 5th Business Day. Such purchase constitutes a buy-in as referred to in Chapter I Part 1 Number 1.4.4 (1), which shall be applicable with respect to the purchase. Accordingly, Eurex Clearing AG may (i) directly purchase the Securities from a third party, (ii) appoint a third party buy-in agent to acquire the Securities for Eurex Clearing AG and/or (iii) conduct an auction in accordance with the Auction Terms.

If Eurex Clearing AG conducts an auction according to the Auction Terms by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20th Business Day, the foregoing shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares (hereinafter in Number 3.6.7 – 3.6.9 referred to as "**corporate action**"), Eurex Clearing AG reserves the

right to postpone the auction by one Business Day or – due to a justified reason – to determine another Business Day for implementation of the auction (a justified reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CE(S)T).

- (2) Upon beginning of the 21st Business Day after the Business Day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence. The amount of the compensation payment shall be calculated from the higher price of (i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent, (ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares or (iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii), respectively multiplied with the according lot size of the owed shares. Eurex Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.
- (3) In the event a Clearing Member with respect to which Eurex Clearing AG owes the assignment of shares, fails to give the necessary instruction to Euroclear UK & Ireland Ltd, the obligation of Eurex Clearing AG for assignment of the owed shares shall expire on the 21st Business Day after the Business Day agreed upon for assignment. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or Euronext Dublin made during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph (1) Sentence 2 (i).
- (4) If the Clearing Member obliged to assign subscription rights or other rights (hereinafter in Number 3.6.8 referred to as “**rights**”) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly.
- (5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.
- (6) The defaulting Clearing Member is obliged to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph (1) in the amount of 10 per cent of the purchase price of the shares owed at the time of auction, however,

at a minimum amount of GBP 225.00 with regard to Options Contracts with the assigned group ID GB11 and of EUR 250.00 with regard to Options Contracts with the assigned group ID IE11, and at a maximum amount of GBP 4,500 with regard to Options Contracts with the assigned group ID GB11 and EUR 5,000.00 with regard to Options Contracts with the assigned group ID IE11. If Eurex Clearing AG appoints a buy-in agent for the purposes of the buy-in, the maximum amounts set out in Chapter I Part 1 Number 1.4.4 (1) shall apply with respect to the purchase to the extent these maximum amounts are lower than those specified in the preceding sentence. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obliged to pay an allowance for implementation of the reassignment in the amount of GBP 450.00 with regard to Options Contracts with the assigned group ID GB11 and of EUR 500.00 with regard to Options Contracts with the assigned group ID IE11 to Eurex Clearing AG. Sentence 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph (2) if – upon existence of the claim for payment of a compensation amount – the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.

- (7) The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

3.6.8 Corporate Actions

In case of corporate actions relating to underlyings of Options Contracts covered by this Number 3.6, provided that the delivery of those underlyings has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*. Each cash settlement claim resulting out of measures in connection with corporate actions shall become due and payable on the first Business Day after its determination by Eurex Clearing AG.

3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts with the assigned group IDs GB11 and IE11, refer to shares with regard to which a corporate action is made, Eurex Clearing AG shall – within the scope of Clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph (1), shares shall be transferred with the rights and obligations which have existed at the time of conclusion of the transaction.
- (3) If a corporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the Options Contract:

- (a) Eurex Clearing AG discloses its claim for transfer of the shares to be delivered by the Clearing Member obliged to deliver to the Clearing Member which, in turn, has not received delivery from Eurex Clearing AG, in order to enter into an assumption of contract (*befreiende Schuldübernahme* according to § 414 German Civil Code (*Bürgerliches Gesetzbuch*)) with the Clearing Member to whom delivery is to be made in favour of Eurex Clearing AG according to Paragraph (3) (b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be transferred by Eurex Clearing AG to the Clearing Member that has not received delivery in time.
- (b) An effective assumption in favour of Eurex Clearing AG according to Paragraph (3) (a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to whom delivery is to be made and if the standardised agreement for the assumption of the delivery obligation provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (in the following “**Obligation Assumption Agreement**”).
- (c) As soon as the signed Obligation Assumption Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member it has to deliver the owed shares to and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.
- (d) For conclusion of such Obligation Assumption Agreement, Eurex Clearing AG herewith authorises the Clearing Member to whom delivery is to be made vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all current or future secondary rights related thereto with debt-discharging effect. Chapter V Part 2 Number 2.2.1 (7) and Chapter V Part 2 Number 2.2.2 (8) do not apply.
- (e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten Business Days within which the Obligation Assumption Agreement may be legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CE(S)T of the Business Day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Obligation Assumption Agreement to Eurex Clearing AG.
- (f) In case a legally signed Obligation Assumption Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to Paragraph (3) (e) Sentence 2, Eurex Clearing AG shall

determine a cash settlement with regard to the shares not having been delivered in time by the defaulting Clearing Member with the legal consequence that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex Transaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is obliged to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex Transaction. Chapter V Part 2 Number 2.2.1 (7) and Chapter V Part 2 Number 2.2.2 (8) do not apply.

- (g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to (3) f) shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in the amount of 100 per cent and the highest selling price and the highest purchase price in the relevant Eurex Transactions respectively deliveries.

The price determined in this way shall be multiplied with the respective number of the shares not having been delivered in time to Eurex Clearing AG and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

Eurex Clearing AG shall pay out this amount upon receipt to the other Clearing Member/s who have concluded Eurex Transactions with Eurex Clearing AG according to Paragraph (3) (f) Sentence 3.

- (4) In case of dividend payments with election right ("**scrip dividends**"), the Clearing Member is obliged to choose dividend payments. Eurex Clearing AG is not liable for damages having occurred to the respective Clearing Member or a third party in case of an exercise of the election right by Eurex Clearing AG.
- (5) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obliged to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.
- (6) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obliged to assign the concerned shares to Eurex

Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.

- (7) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

3.7 [Deleted]

3.8 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of index dividend Options Contracts specified in Number 2.8 of the Eurex Contract Specifications.

3.8.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 2.8 of the Eurex Contract Specifications). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

3.8.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.8.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.8.5 of the Eurex Contract Specifications) of a contract.

- (1) With respect to EURO STOXX® 50 Index Dividend Options Contracts, the value of the total dividend payments calculated in index points during the term of the Index Dividend contracts shall be relevant.
- (2) STOXX Limited shall thereby define, according to its regulations, which dividends are to be included in the calculation of the index. Furthermore, STOXX Limited shall define the amount of the dividend to be considered, the point of consideration of the dividend payment and the conversion of the dividends in index points.
- (3) In case of extraordinary circumstances, especially if, due to technical problems, data of STOXX Limited is not available, or if the determination of a final settlement price is not possible due to other reasons, Eurex Clearing AG may determine the final

settlement price by means of another procedure. Such procedure shall, if possible, correspond to the procedure of STOXX Limited.

- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the Options Contract was admitted to trading, the management board (*Geschäftsführung*) of the Eurex Exchange may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant.

3.8.4 Margin Requirements

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:
 - (2) The applicable Margin Type shall be the Premium Margin.
 - (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
 - (4) In addition to the Premium Margin the Additional Margin shall apply.

3.8.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the management board (*Geschäftsführung*) of the Eurex Exchange on the exercise day of the options series.

3.9 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Options Contracts on Xetra-Gold® specified in Number 2.9 of the Eurex Contract Specifications.

3.9.1 Delivery and Payment Procedures

Physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the contract (Number 2.9.12 of the Eurex Contract Specifications). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.

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 the securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

3.9.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.9.3 Reference Price

- (1) The reference price shall be the price of the Xetra-Gold[®]-Bond effected on the closing auction in the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange.
- (2) If a price in the underlying security is not effected on the closing auction, the volume-weighted average of the last three 'paid' prices (*Bezahlt-Preise*) of the respective underlying security effected in the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.9.4 Margin Requirements

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) For exercised and assigned positions in Xetra-Gold[®]-Options, the difference between the price of the respective underlying security and the exercise price shall be relevant.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.9.3.
- (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin the Additional Margin shall apply.

3.9.5 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 3.9.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Part 2 Number 2.3.5 (1).

3.10 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of Commodity Index Options Contracts specified in Number 2.10 of the Eurex Contract Specifications.

3.10.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 2.10.5 of the Eurex Contract Specifications). 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 the Eurex Clearing Website).

3.10.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.10.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.10.5 of the Eurex Contract Specifications) of a contract.

- (1) The closing index value calculated by the index provider (Bloomberg) on the last trading day will be used as final settlement price. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.
- (2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph (1) does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.
- (3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

- (4) If the determination of the final settlement price according to Paragraph (1) and (2) cannot be made until the final settlement day, a subsequent adjustment of the final settlement price may be made. Such adjustment results in subsequent obligations to pay.

3.10.4 Margin Requirements

- (1) The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be Premium Margin.
- (3) For purposes of calculating the margin requirement for all option series, the net long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, the Initial Margin shall apply.

3.10.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by the management board (*Geschäftsführung*) of the Eurex Exchange on the exercise day of the option series.

3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall apply to the Clearing of Options Contracts on Exchange-Traded Commodities Securities ("**ETC Options**") and LEPOs on Exchange-Traded Commodities Securities which have been specified in Number 2.11 of the Eurex Contract Specifications.

3.11.1 Delivery and Payment Procedures

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise day of the option with respect to ETC options or LEPOs respectively.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Eurex Transactions can be processed in the relevant securities transfer system used for settlement of Eurex

Transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.11.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.11.3 Reference Price

- (1) The reference price of ETC Options Contracts or LEPOs, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.
- (2) If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three 'paid' prices (*Bezahlt-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 reasonable discretion (*billiges Ermessen*).

3.11.4 Margin Requirement

- (1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:
- (2) The applicable Margin Type shall be Premium Margin.
- (3) For exercised and assigned positions in ETC Options or LEPOs, the difference between the price of the respective underlying security and the exercise price shall be authoritative.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.11.3.
- (5) For purposes of calculating the margin requirement for all option series, net long positions shall be treated as credit balances.
- (6) In addition to the Premium Margin the Initial Margin shall apply.

3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.11.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Number 3.6.7. In such a case, Number 3.6.7 (6) shall apply, provided that:

- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Number 3.6.7 (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;
- (2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.

If Eurex Clearing AG appoints a buy-in agent for the purposes of the buy-in, the maximum amounts set out in Chapter I Part 1 Number 1.4.4 (1) shall apply with respect to the purchase to the extent these maximum amounts are lower than those specified above.

3.11.6 Corporate Actions

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate action is made, Eurex Clearing AG shall – within the scope of the Clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph (1), Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the Eurex Transaction.
- (3) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.
- (4) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned underlyings to

Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these Exchange-Traded Commodities accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in the aforementioned provisions.

- (5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the relevant Clearing Members by the non-execution with debt-discharging effect.

3.12 Clearing of Options Contracts on FX Futures Contracts

The following provisions shall apply to the Clearing of Options on FX Futures Contracts specified in Number 2.12 of the Eurex Contract Specifications.

3.12.1 General Regulations

The clearing of Options Contracts on FX Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant regulations for the Clearing of Futures Contracts.

3.12.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.12.3 Final Settlement Price

The final settlement price of an Options Contract on FX Futures Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.12.5 of the Eurex Contract Specifications) of the contract on the basis of the daily settlement price of the underlying FX Futures Contract on such day. 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 at its reasonable discretion (*billiges Ermessen*).

3.12.4 Margin Requirements

In addition to the margin requirements pursuant to Part 1 Number 1.2, the following provisions apply:

- (1) The applicable Margin Type shall be the Premium Margin. In addition to the Premium Margin, the Additional Margin shall apply.

- (2) For purposes of calculating the margin requirement for all option series, the net long positions shall be treated as credit balances.

3.12.5 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.
- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.12.6 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.18 and 2.1.4 shall apply for the Futures Contract position opened in accordance with Number 3.12.5.
- (2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Volatility Index Futures Contracts:

Options Contracts on VSTOXX® Futures Contracts according to Number 2.13 of the Eurex Contract Specifications.

3.13.1 General Regulations

The Clearing of Options Contracts on Volatility Index Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the requirements applicable for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the requirements for the Clearing of Futures Contracts.

3.13.2 Option Premium

- (1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.13.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.
- (2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option or expiration of the option position, as applicable, pursuant to Number 2.13.4 of the Eurex Contract Specifications.

3.13.3 [Deleted]

3.13.4 Margin Requirements prior to Exercise

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I.
- (2) For all options series the Additional Margin shall apply.

3.13.5 Procedure for Exercise of Options

- (1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) With respect to an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) With respect to an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of such

option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

- (4) With respect to an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) With respect to an Exchange Participant of the Eurex Exchange which are no Clearing Members, Chapter I Part 1 Number 1.2.2 (1) (b) applies.

3.13.6 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.6 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.13.5.
- (2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

Part 4 Clearing of Eurex Off-Book Trades

The following provisions shall apply to the Clearing of Eurex Transactions that are contracts resulting from off-book trading according to Number 4.3 of the Eurex Trading Conditions ("**Eurex Off-Book Trades**").

4.1 General Conditions

Eurex Clearing AG will carry out the Clearing of Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types (each as defined in the Eurex Trading Conditions):

- Block Trades (*Blockgeschäfte*),
- Exchange for Physicals for Financials („**EFPP-F**”),
- Exchange for Physicals for Index Futures/FX Futures ("**EFPP-I**”),
- Exchange for Swaps ("**EFS**”),
- Vola Trades (*Vola-Geschäfte*),
- Trade-at-Market ("**TAM**") Trades (*Trade-at-Market-(„TAM")-Geschäfte*),
- Basket Trades and Substitution Trades (*Basket- und Substitutionsgeschäfte*), and
- Portfolio Compression Trades (*Portfoliokomprimierungsgeschäfte*).

The provisions of Chapter I and Chapter II Parts 1 to 3 shall apply for the Clearing of Eurex Off-Book Trades, unless otherwise provided in this Part 4. For alternative contract specifications according to Number 3.2.1 of the Eurex Contract Specifications, the requirements pursuant to Number 4.2 shall apply.

4.1.1 Conclusion of Transactions

Eurex Off-Book Trades are concluded between Eurex Clearing AG and a Clearing Member in accordance with Chapter I Part 1 Number 1.2.2 (1).

4.1.2 Impact of a Transfer of Eurex Off-Book Trades to obligations under Number 4.7 of the Eurex Trading Conditions

If Eurex Off-Book Trades are transferred to another Clearing Member (inter alia, based on Part 1 Number 1.3.3), the obligations stipulated in Number 4.7 of the Eurex Trading Conditions shall also apply to the relevant transferee Clearing Member.

4.2 Clearing of Alternative Contract Specifications

4.2.1 Inclusion of Alternative Contract Specifications in the Clearing

For alternative contract specifications in accordance with Number 3.2.1 of the Eurex Contract Specifications (“**Alternative Contract Specifications**”) it is possible to trade contracts that deviate from the contracts in Part 2 for Futures Contracts and Part 3 for Options Contracts with regards to the exercise type, the type of fulfilment and the terms, provided that such trading has been admitted in the table presented in Number 3.2.1 of the Eurex Contract Specifications. Contracts mentioned in Number 3.2.1 of the Eurex Contract Specifications shall be accepted under the specified Clearing modalities of Eurex Clearing AG.

4.2.2 Physical Delivery, Cash Settlement

- (1) In case of Alternative Contract Specifications to be fulfilled by physical delivery, all matching payments shall be settled with physical delivery directly between the Clearing Member and Eurex Clearing AG. Apart from that, the provisions for the physical delivery of the respective standard contract shall apply accordingly.
- (2) In case of Alternative Contract Specifications to be fulfilled by a compensating payment (referred to in this Part 4 as “**Cash Settlement**”), the final settlement price and the reference price shall be determined according to the provisions in Number 4.2.3 below. Subject to Part 1 Number 1.2, each Cash Settlement claim shall become due and payable on the first Business Day after its determination by Eurex Clearing AG.

4.2.3 Final Settlement Price, Reference Price

- (1) For Alternative Contract Specifications, where the final settlement day is identical with the final settlement day of the respective standard contract, the final settlement price or the reference price (for Alternative Contract Specifications for Options Contracts on (i) Shares of Exchange Traded Funds, (ii) LEPOs on Shares, (iii) LEPOs on Exchange Traded Commodities, as well as for Alternative Contract Specifications on Xetra Gold® Options Contracts) shall be determined by Eurex Clearing AG in accordance with the applicable provisions for the calculation of the final settlement price or the reference price of the respective standard contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter II.
- (2) In case of Alternative Contract Specifications, where the final settlement day is determined by way of derogation from the final settlement day of the respective standard contract, Eurex Clearing AG shall determine the final settlement price or the reference price as follows:

- a. Alternative Contract Specifications for Futures Contracts
- aa) In case of Alternative Contract Specifications for Index Futures Contracts (except for Index Futures Contracts set out in limb (bb)) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.
 - bb) In case of Alternative Contract Specifications for Index Futures Contracts on MSCI Indices, the STOXX® Global Select Dividend 100 Index and the STOXX® USA 500 Indices to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the final settlement day.
 - cc) In case of Alternative Contract Specifications for Futures Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price of the underlying on the respective, individually determined final settlement day. Apart from that, Part 2 Number 2.5.2 shall apply accordingly.
 - dd) In case of Alternative Contract Specifications for Futures Contracts on shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. Apart from that, Part 2 Number 2.7.2 shall apply accordingly.
 - ee) In case of Alternative Contract Specifications for Commodity Index Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing price of the underlying index on the trading day preceding the individually determined final settlement day. Apart from that, Part 2 Number 2.11.2 shall apply accordingly.
 - ff) In case of Alternative Contract Specifications for Xetra-Gold® Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse.

- b. Alternative Contract Specifications for Options Contracts
- aa) In case of Alternative Contract Specifications for Index Options Contracts (except for MSCI Indices and the STOXX® Global Select Dividend 100 Index) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.
 - bb) In case of Alternative Contract Specifications for Index Options Contracts on MSCI Indices and the STOXX® Global Select Dividend 100 Index to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the respective, individually determined final settlement day.
 - cc) In case of Alternative Contract Specifications for Options Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the indicative Net Asset Value of the underlying, as announced by the respective index provider at close of trading on the respective, individually determined final settlement day.
 - dd) In case of Alternative Contract Specifications for LEPOs on Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. Apart from that, Part 3 Number 3.6.3 shall apply.
 - ee) In case of Alternative Contract Specifications for Options Contracts on Xetra Gold® to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse on the individually determined final settlement day. Part 3 Number 3.9.3 shall apply accordingly.
- (3) In case the determination of a final settlement price or of a reference price of a contract pursuant to Number 4.2.2 (1) or Number 4.2.2 (2) is not possible or if the final settlement price or reference price so determined did not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price or the reference price at its reasonable discretion (*billiges Ermessen*).