

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 20.12.2021

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

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

[...]

[...]

(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)
[...]	
Index Dividend Futures Contracts	17:30
Money Market Futures Contracts: FE04 , FEU3, and FSR3 FLIC	17:15 18:00
[...]	

[...]

[...]

2.2 Clearing of Money Market Futures Contracts

[...]

[...]

2.2.2 Final Settlement Price

[...]

[...]

- (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.

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

— 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 (63) 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.

[...]

(54) 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).

[...]
