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AMENDMENTS ARE MARKED AS FOLLOWS:

ADDITIONS ARE UNDERLINED

DELETIONS ARE CROSSED-OUT

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[...]

Chapter II  
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2 Clearing of Futures Contracts

[...]

2.18 Subpart Clearing of Futures Contracts on Xetra-Gold®

The following numbers shall rule the clearing of transactions of Futures contracts on Xetra-Gold® named in Number 1.17 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich.

2.18.1 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 Exchange day after the last trading day of the contract (Number 1.17.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository; payments shall be settled via the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

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 bank for central depository of securities or the Custodian or Central Securities Depository and sufficient credit balances in the respective cash accounts.

### 2.18.2 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 1.17.4 Abs.2 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) 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.

### 2.18.3 Fulfillment, 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® Future contract.

### 2.18.4 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.
- (2) In the event that a Clearing Member which is obligated to deliver is in default and does not deliver the securities to be delivered on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter II Number 2.3.5 Paragraph 2.
- (3) The Clearing Member not having been delivered in due time shall be subject to the measures according to Paragraph 2.
- (4) Any expenses incurred by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.
- (5) The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of not having been delivered in due time to claim further damages shall remain unaffected.

[...]

## Part 3 Clearing of Options Contracts

### 3.10 Subpart: Clearing of Options Contracts on Xetra-Gold®

The following numbers shall rule the clearing of transactions of Option contracts on Xetra-Gold® named in Number 2.10 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich.

### 3.10.1 Delivery and Payment Procedures

Physical deliveries and payments are made concurrently and directly between the clearing Members and Eurex Clearing AG on the second Exchange day after the last trading day of the contract (Number 2.10.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). This shall also apply if the exercise is not assigned to the grantor until the Exchange day following exercise.

Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository; payments shall be settled via the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

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 bank for central depository of securities or the Custodian or Central Securities Depository and sufficient credit balances in the respective cash accounts.

### 3.10.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members according to Number 2.1.1 of the Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

### 3.10.3 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 (Beahlt-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.

### 3.10.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I, Paragraph 3. In addition thereto, the following conditions shall apply:
- (2) Margin must basically be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("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 3.10.3.
- (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 foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions until the next calculation of margin, assuming the least favourable price developments as determined by Eurex Clearing AG.

### 3.10.5 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.
- (2) In the event that a Clearing Member which is obligated to deliver is in default and does not deliver the securities to be delivered on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter II Number 2.3.5 Paragraph 2.
- (3) The Clearing Member not having been delivered in due time shall be subject to the measures according to Paragraph 2.
- (4) Any expenses incurred by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.
- (5) The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of not having been delivered in due time to claim further damages shall remain unaffected.

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## 4.3 Part Clearing of OTC Flexible Eurex Futures Contracts

### 4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) Within the OTC agreement of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of an off-exchange agreement of Flexible Eurex

Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

1. Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day and Final Settlement Day

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system.

3. Fulfilment

- For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

Provided a cash settlement has been determined for certain Flexible Eurex Futures Contracts on Exchange-traded funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the Clearing Member.

- For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depository Receipts), a fulfilment by physical delivery instead of by cash settlement may be determined.

Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depository Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.7 of the Clearing Conditions shall apply accordingly.

- For Flexible Eurex Futures Contracts on indices or commodity indices, exclusively a fulfilment by payment of a remaining amount („Cash Settlement“) may be determined. The regulations of Chapter II Number 2.4.1 of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Futures Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by delivery of the respective Xetra-Gold® ("Physical Delivery") may be determined. In case a cash settlement has been determined for certain Flexible Eurex Futures Contracts on Xetra-Gold®, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange 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.

#### 4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.7.2 of the Clearing Conditions shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, US01 or US02, the final settlement price is determined according to the regulation Chapter II Number 2.1.2 (2) d) Clause 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, US01 and US02 are identical, the final settlement price shall be determined according to Chapter II Number 2.7.2.
- For Flexible Eurex Futures Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.<sup>1</sup> Chapter II Number 2.4.2 Paragraph (9) of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Futures Contracts on Commodity indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceding the final settlement day of the respective products shall be relevant. Thus, the Sections 2.13.2, Paragraph 1 and 2 do not apply.
- For Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.5.2 of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Futures Contracts on Xetra-Gold® for which a cash settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price shall be 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.

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#### 4.4 Part Clearing of OTC Flexible Eurex Options Contracts

##### 4.4.1 Specifications Flexible Eurex Options Contracts

- (1) Within the OTC agreement of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European style, American style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

##### 1. Terms

For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.

##### 2. Last Trading Day, Final Settlement Day and Expiry Day

Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a physical delivery, shall always be the business day following the last trading day.

##### 3. Exercise

With regard to Flexible Eurex Options Contracts, respectively one of both exercise modalities European Style or American Style may be chosen instead of the exercise alternatives provided for in the Contract Specifications for the respective Eurex Options Contracts.

##### 4. Fulfilment

For Flexible Eurex Options Contracts on shares or Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

Provided a cash settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions shall apply accordingly.

For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount ("Cash Settlement") may be determined. The regulations of Chapter II Number 3.4.1 of the Clearing Conditions shall apply accordingly.

For Flexible Eurex Options Contracts on Xetra-Gold<sup>®</sup>, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective Xetra-Gold<sup>®</sup>-Bond ("Physical Delivery") may be determined. In case a cash settlement has been determined, executed and assigned options contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Member. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions shall apply accordingly.

#### 5. Exercise Prices

The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:

The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 euro cent).

The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.

#### 6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.6.3 of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Options Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.<sup>2</sup> Chapter II Number 3.4.3 Paragraph 7 of the Clearing Conditions shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Chapter II Number 3.4.3 of the Clearing Conditions.

- For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.5.3 of the Clearing Conditions shall apply accordingly.



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- For Flexible Eurex Options Contracts on Xetra-Gold® for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. 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.

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