

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 15.11.2017

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

[...]

Part 2 Clearing of Futures Contracts

[...]

~~2.19 Clearing of Daily Futures Contracts on TAIFEX Derivatives of the Taiwan Futures Exchange (TAIFEX)~~

~~The following provisions shall apply to the Clearing of transactions in the Daily Futures Contracts on TAIFEX Derivatives (Futures and Options) of the Taiwan Futures Exchange ("TAIFEX"), hereinafter referred to as "Eurex-TAIFEX-Daily Futures Contracts", as specified in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

~~2.19.1 Payment Procedure~~

~~All payments for fulfilment of Eurex-TAIFEX-Daily Futures Contracts shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). 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 Taiwan Dollar ("TWD") required for settlement of Eurex-TAIFEX-Daily Futures Contracts with a bank recognised by Eurex Clearing AG.~~

~~2.19.2 Final Settlement Price~~

~~(1) The final settlement price of Eurex-TAIFEX-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement prices equal the daily settlement prices calculated by TAIFEX on the respective Business Day as of the close of trading on TAIFEX, for the TAIFEX-Derivatives (Futures and Options) admitted for trading on TAIFEX.~~

~~(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 of the TAIFEX~~

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~~Derivatives (Futures and Options) admitted to trading on TAIEX does not take place, Eurex Clearing AG may determine the final settlement price by other means.~~

~~2.19.3 Fulfilment of Eurex-TAIFEX-Daily Futures Contracts by Opening Positions in TAIFEX-Derivatives of TAIFEX and Cash Settlement~~

- ~~(1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex-TAIFEX-Daily Futures Contracts.~~
- ~~(2) Open positions in Eurex-TAIFEX-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) 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 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 2.20.2). 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:

 - ~~— The fulfilment of Eurex-TAIFEX-Daily Futures Contracts by opening positions in TAIFEX-Derivatives (Futures and Options) of TAIFEX shall be carried out directly between the Clearing Members on the next Business Day at the Eurex Exchanges following the conclusion of a Eurex-TAIFEX-Daily Futures Contract, at the latest, however, 60 minutes before the start of trading on TAIFEX on such Business Day. Eurex Clearing AG offsets the positions to be opened at TAIFEX in TAIFEX-Derivatives (Futures and Options) for fulfilment of Eurex-TAIFEX-Daily Futures Contracts by applying Chapter I Part 1 Number 1.3.1 Paragraphs (1)-(b) and (1)-(c) *mutatis mutandis* taking into account the following criteria: Clearing Member, Non-Clearing Member or Registered Customer, respectively, commissioned TAIFEX-Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset. The obligation to open, or to enter into, respectively, the corresponding TAIFEX-Derivatives (Futures and Options) of TAIFEX is mandatory via the TAIFEX system and by booking the position at the TAIFEX clearing house.~~
 - ~~— With regard to the opening of positions in TAIFEX-Derivatives (Futures and Options) of TAIFEX which are owed due to expiring Eurex-TAIFEX-Daily Futures Contracts, fulfilment takes place simultaneously between the respective Clearing Member and Eurex Clearing AG and between Eurex Clearing AG and the relevant other Clearing Members respectively, when the owed number of TAIFEX-Derivatives (Futures and Options) of TAIFEX are booked by the respective Clearing Member pursuant to Sentence 1 via the TAIFEX system into the TAIFEX clearing house in favour of the respective Clearing Member and when such Clearing Member's ownership of the TAIFEX-Derivatives of TAIFEX has been established.~~~~

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~~Each Clearing Member shall either itself or by commissioning a TAIFEX member ensure that the opening of positions in TAIFEX Derivatives (Futures and Options) at the point in time determined according to Sentence 1 and via the TAIFEX system as well as by booking the position at the TAIFEX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a TAIFEX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned TAIFEX member and the company identification (reference of TAIFEX member).~~

2.19.4 Failure to open positions

- ~~(1) In the event that the Clearing Member required to open positions in TAIFEX Derivatives (Futures and Options) of TAIFEX in accordance with Number 2.20.3 Paragraph (3) fails to open the TAIFEX Derivatives (Futures and Options) of TAIFEX owed by it at the point in time defined in Number 2.20.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:~~
- ~~■ Eurex Clearing AG shall, at the latest 30 minutes before the opening of exchange trading at TAIFEX on the Business Day of such default, open or enter into respectively, the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX via the TAIFEX system, on its own behalf and by commissioning a TAIFEX member as well as by booking the position into the TAIFEX clearing house. In doing so, Eurex Clearing AG shall book such TAIFEX Derivatives (Futures and Options), with the purpose of fulfilling the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the TAIFEX clearing house and shall thereby grant such Clearing Member the respective rights to the TAIFEX Derivatives (Futures and Options) directly at TAIFEX. Afterwards, Eurex Clearing AG shall close out the positions in TAIFEX Derivatives (Futures and Options) which were entered into with the purpose of fulfilling the obligations of the defaulting Clearing Member, directly at TAIFEX.~~
 - ~~■ The Clearing Member which has not received delivery in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has initiated the opening, or entering into respectively, of TAIFEX Derivatives (Futures and Options) of TAIFEX according to the aforementioned regulations, the defaulting Clearing Member shall, on the day of initiation of such measures or thereafter, not be entitled to effect fulfilment of the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX to the respective other Clearing Member in accordance with Number 2.20.3 Paragraph (3). As soon as the ownership in the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX has been provided by Eurex Clearing AG to the respective other Clearing Member in accordance with the first bullet point of this Number 2.20.4 Paragraph (1) in connection with Number 2.20.3 Paragraph (3), the defaulting Clearing Member's obligations resulting from the original Eurex-TAIFEX-Daily Futures Contracts such obligations referring to the opening of positions in TAIFEX Derivatives (Futures and Options) of TAIFEX shall expire with debt-discharging effect.~~

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- ~~Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading at TAIEX on the respective Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations from the original Eurex-TAIEX-Daily Futures Contracts or the resulting TAIEX Derivatives (Futures and Options) of TAIEX require this.~~

~~(2) The costs arising from the aforementioned measures plus 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. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the Dedicated Amounts of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.~~

~~(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.~~

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