
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 3

Clearing of Options Contracts

[...]

3.8 Subpart

Clearing of Volatility Index Options Contracts

The following numbers shall rule the clearing of transactions in the Volatility Index Options contracts named in Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.8.1 Procedure in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). 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 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 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.

3.8.3 Final Settlement Price

The final settlement price of the Volatility Index Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.8.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

The average value of all index calculations of the VSTOXX® between 11:30 and 12:30 CET on the last trading day are relevant for the VSTOXX® Options contracts.

In case of extraordinary circumstances, in particular if, due to technical problems, trading is interrupted or if, due to other reasons, the price cannot be determined, Eurex Clearing AG may determine the final settlement price by another procedure.

3.8.4 Provision of Margin

- (1) The basic principles for the provision of margin result from Chapter I Part 3. Furthermore, the following applies:
- (2) First, the margin for the costs of a potential closing to the day's closing price of all positions shall be provided (Premium Margin).
- (3) When calculating the provision of margin for all options series, the net-long positions form a calculation basis.
- (4) In addition to above-regulated provision of margin (Premium Margin), another provision of margin (Additional Margin) shall be determined, covering - upon occurrence of the least favourable price development determined by Eurex Clearing AG - the change of the closing costs of all options positions until the next calculation of margin.

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 clearing account of the Clearing Members.
- (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 Boards of the Eurex exchanges on the exercise date of the options series.

3.8.6 Default

For default or technical default, the regulations pursuant to Chapter I Number 7.1 respectively 7.2 shall apply.

[...]