
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter I General Provisions

Part 1 General Rules

[...]

1.10 Amendments and Additions to the Clearing Conditions

- (1) Eurex Clearing AG reserves the right to amend the Clearing Conditions at any time; any amendments and additions to these Clearing Conditions shall be announced via electronic circular to the Clearing Members and the Special Clearing Members at least ten business days before their actual effective date. The Clearing Member and the Special Clearing Member accept the amendments to the Clearing Conditions, unless it raises objection in writing at Eurex Clearing AG within ten business days after announcement. Eurex Clearing AG reserves the right to terminate the Clearing License of a Clearing Member pursuant to Number 2.4 Paragraph 2 or to order the license to be dormant pursuant to Number 2.4 Paragraph 3 in case such Clearing Member objects to an amendment of the Clearing Conditions.
- (2) Unless otherwise provided hereinafter, all information to be published according to these Clearing Conditions shall be published for at least three business days, available on the Eurex Clearing AG website under www.eurexclearing.com~~http://www.eurexexchange.com~~.
- (3) Business days pursuant to Paragraph 1 and 2 are business days pursuant to Number 1.1 Paragraph 6 Item a.

1.11 Valid Version of the Clearing Conditions

- (1) The current valid version of the Clearing Conditions is available via internet (www.eurexclearing.com~~www.eurexexchange.com~~).

[...]

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

Part 1 General Provisions

- (1) Eurex Clearing AG implements the settlement respectively clearing of transactions concluded at the Eurex Exchanges (“derivatives transactions”), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG and provided that the prerequisites pursuant to Paragraph 2 are fulfilled.
- (2) In agreement with the Eurex Exchanges, Eurex Clearing AG determines which derivatives transactions shall be included in the clearing. Eurex Clearing AG shall publish the derivatives transactions, which are included in the clearing, electronically to the Clearing Members, available on the website of Eurex Clearing AG (www.eurexclearing.com~~www.eurexexchange.com~~).
- (3) If and to the extent that the clearing of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and the Eurex Exchanges, the provisions of Chapter I shall also apply to the clearing of derivatives transactions concluded on the Eurex Exchanges, unless otherwise provided hereinafter.

[...]

Part 2 Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 General Provisions

The “General Provisions” pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the “General Provisions” pursuant to Chapter II Number 2.2. to 2.915 apply to the respective Futures contracts.

[...]

2.1.2 Daily Settlement

- (1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

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- (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 Clause 1 for contracts of the current expiry month, the procedure described below shall apply.
- For contracts with which a closing price in the closing auction pursuant to number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich 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.
 - 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 no more than five transactions have been settled within this period. In case no more than at least five transactions have been concluded 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.
 - In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).
- b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
- The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 - 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.
 - In case there is no medium 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 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 Frankfurt Stock Exchange/SWX shall be relevant; for shares, the closing price according to the regulation in number 2.7.2 shall be relevant.

- d) The daily settlement price for futures contracts with assigned group ID US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich) 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.
- e) The daily settlement price for the respectively first expiry of the Commodity Index Futures Contracts shall be determined by the final index value.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

If the determined daily settlement price does not reflect the true market conditions at the close of trading of the respective contract, Eurex Clearing AG may change the daily settlement price.

- (3) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.
- (5) Reference times

Contract	Reference Time (CET)
[...]	
<u>Agricultural Index Futures</u>	<u>16:00</u>
[...]	

[...]

2.15 Subpart **Clearing of Agricultural Index Futures Contracts**

The following numbers regulate the clearing of transactions in the Agricultural Index Futures Contracts indicated in Number 1.14 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.15.1 Daily Settlement Price

- (1) The daily settlement of Agricultural Index Futures Contracts shall take place by Eurex Clearing AG pursuant to Number 2.1.2 and in accordance with the special provisions regulated in Paragraph 1 to 3.
- (2) The daily settlement price for Agricultural Futures Contracts of the current expiry month shall be calculated on basis of the volume-weighted average of the prices of all transactions in the respective contract of the last minute before the reference point in time, provided more than five transactions have been concluded during this period. If this is not the case, the daily settlement price shall be calculated on basis of the volume-weighted average of the prices of the respective contract of the last five transactions concluded before the reference point in time. If the calculation of the daily settlement price is possible neither according to Clause 1 nor to Clause 2, the regulations of Paragraph 3 shall apply.
- (3) The daily settlement price for Agricultural Index Futures contracts with terms other than those regulated under Paragraph 2 shall be determined according to the mean bid/ask spread of the respective expiry month. If no mean bid/ask spread can be calculated for the respective expiry month, the daily settlement price can be calculated according to the theoretical price on basis of the price of the underlying.

2.15.2 Provision of Margin

In deviation to Number 2.1.3 Paragraph 2, provision of a spread margin is not necessary with Agricultural Index Futures Contracts.

2.15.3 Payment Procedure

All payments shall be made on the Exchange day following the final settlement day (Number 1.14.4 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 account arranged therefore.

2.15.4 Final Settlement Price

- (1) The final settlement price of Agricultural Index Futures Contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price.
- (2) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, an index calculation at the point in time defined in Paragraph 1 does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

2.15.5 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 settlement account of the Clearing Member. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Exchange day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.15.6 Default

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

[...]