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I. Chapter:
General Provisions

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1 Part:
General Provisions - Clearing

[...]

1.3 Subpart:
Margin and Security Interest Rights

[...]

1.3.2 Determination of Margin to be Maintained

- (1) The calculation of the margin to be maintained by a General or Direct Clearing Member shall be made separately for such General or Direct Clearing Member's Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.
- (2) The bases for the determination of the margin to be maintained are the net positions in all option series and futures contracts. The net position in each option series and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). Option series and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favorably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.
- (3) With respect to options transactions with immediate premium payment obligations based on German, Swiss, Finnish, French, Italian, Dutch, Swedish, Spanish and US-American stocks as well as on TecDax[®] stocks, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin").

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II. Chapter:
Transactions at Eurex Deutschland and Eurex Zürich

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2. Part:
Clearing of Options Contracts

[...]

2.6 Subpart:
Clearing of Options Contracts and Low Exercise Price Options on Shares

The following sub-parts shall rule the Clearing of transactions of Futures Contracts and Options Contracts on options contracts which have been named in number 2.6 of the Contract Specifications for Shares and Low Exercise Price Options (LEPOs) at Eurex Deutschland and Eurex Zürich.

2.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members vis-à-vis Eurex Clearing AG

- § on the third Exchange day after the last exercising day of the option,
- § on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of German stock corporations¹,
- § on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of ~~Scandinavian-Finnish~~ stock corporations²,

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

¹ With respect to shares options and LEPOs on the Qiagen and Depfa securities, the regulations for option contracts respectively LEPOs on shares of German stock corporations apply.

² ~~Scandinavian countries are: Denmark, Norway, Sweden and Finland~~ With respect to shares options and LEPOs on the Telia Sonera securities, the regulations for option contracts respectively LEPOs on shares of Finnish stock corporations apply.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

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2.6.4 Reference Price

(1) For the determination of the reference price, the following spot markets are assigned to the shares options respectively the LEPOs:

- § for options contracts or LEPOs on shares of German or US stock corporations, the electronic trading system of the Frankfurt Stock Exchange is assigned
- § for options contracts or LEPOs on shares of ~~Scandinavian-Finnish~~ stock corporations, the electronic trading system of the Helsinki Stock Exchange is assigned
- § for options contracts or LEPOs on shares of French stock corporations³, the electronic trading system of the Bourse de Paris is assigned
- § for options contracts or LEPOs on shares of Italian stock corporations, the electronic trading system of the Borsa Italia is assigned-
- § for options contracts or LEPOs on shares of Dutch stock corporations⁴, the electronic trading system of the Amsterdam Stock Exchange is assigned
- § for options contracts or LEPOs on shares of Swedish stock corporations, the electronic trading system of Stockholmsbörsen is assigned
- § for options contracts or LEPOs on shares of Swiss stock corporations⁵, the electronic trading system of virt-x or of SWX is assigned

³ With respect to shares options and LEPOs on the Dexia, EADS, ST Microelectronics securities, the regulations for option contracts respectively LEPOs on shares of French stock corporations apply.

⁴ With respect to shares options and LEPOs on the Fortis securities, the regulations for option contracts respectively LEPOs on shares of Dutch stock corporations apply.

§ for options contracts or LEPOs on shares of Spanish stock corporations, the electronic trading system of Bolsa de Valores de Madrid is assigned.

- (2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (subsection 2.6.4 paragraph 1). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

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⁵ With respect to shares options and LEPOs on the Synthes securities, the regulations for option contracts respectively LEPOs on shares of Swiss stock corporations apply.