

Clearing Conditions for Eurex Clearing AG

[...]

Part 2 Clearing of Futures Contracts

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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.
- (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 Frankfurter Wertpapierbörse/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 BRO1, 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.

- (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)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00

Contract	Reference Time (CET)
SMI [®] -Futures, SLI [®] Futures	17:27
VSMI [®] -Futures, SMIM [®] Futures	17:20
Commodity Index Futures	21:00
All other Index-Futures	17:30
Index Dividend Futures	17:30
SMI [®] Index Dividend Futures	17:27
All other Index Dividend Futures	17:30
Futures Contracts with assigned group ID BR01 , US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
Hurricane Futures	22:00

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2.7 Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of Futures contracts on shares named in Number 1.5 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depositary Receipts) shall be handled as shares.

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2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price.

Regarding Futures Contracts with assigned group ID [BR01](#), US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	
BE01	Electronic Trading System of the NYSE Euronext Brussels	
CH01	Electronic Trading System of SIX Swiss Exchange AG	<
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	
FR01	Electronic Trading System of the NYSE Euronext Paris	
GB01, RU01	Electronic Trading System of the London Stock Exchange	
GR01	Electronic Trading System of the Athens Stock Exchange	
IE01	Electronic Trading System of the Irish Stock Exchange	
IT01	Electronic Trading System of the Borsa Italiana	
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	
NO01	Electronic Trading System of the Oslo Stock Exchange ¹	
PT01	Electronic Trading System of the NYSE Euronext Lissabon	
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange ²	
<u>BR01</u> , US01	Floor Trading of the NYSE Euronext New York	
US02	Floor Trading of the NASDAQ	
[...]		

¹ The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

² The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

Part 4 Clearing of Off-Exchange Transactions

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4.3 Part Clearing of OTC Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Futures Contracts“) can be included in the clearing. An OTC transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.³

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.3.1 Specifications Flexible Eurex Futures Contracts

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- **Final Settlement Price for Flexible Futures Contracts (Cash Settlement)**

- (1) 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

³ Part 4.3 shall not apply with regard OTC Flexible Futures Contracts which relate to Money Market-, Fixed Income or Volatility Index Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

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.

- (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.⁴ Chapter II Number 2.4.2 Paragraph (9) of the Clearing Conditions shall apply accordingly.
- (3) 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.
- (4) 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.

- **Final Settlement Price for Flexible Futures Contracts (Physical Delivery)**

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⁴ For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.