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Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

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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 2.9 apply to the respective Futures contracts.

2.1.1 General Liabilities

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of DAX[®] Futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

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 (~~Paragraph 5~~) 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-trades 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; for shares, the closing price according to the regulation in number 2.7.2 applies.
- 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); the time specifications made available by the data provider Reuters AG shall be used for determination of the relevant prices. The calculated value shall respectively be added to the costs of carry.

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)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI [®] -Futures, SLI [®] Futures	17:27
VSMI [®] -Futures, SMIM [®] Futures	17:20
All other Index-Futures	17:30
<u>Futures Contracts with assigned group ID US01 or US02</u>	<u>17:45</u>

2.1.3 Margin Requirements

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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 (Depository Receipts) shall be handled as shares.

2.7.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day (Number 1.6.4 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 their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche

⁺~~Depository Receipts (shares certificates representing shares) shall be regarded as shares~~

Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

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 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.:-

<u>Eurex country code Group ID</u> of the Futures contract according to Annex A to the <u>Eurex Contract Specifications</u>	<u>Relevant</u> Cash Market	<u>ID of the Cash Market</u>
<u>AT01</u>	Electronic Trading System of the Wiener Börse	<u>XVIE</u>
<u>BE01</u>	Electronic Trading System of the <u>NYSE</u> Euronext Brussels	<u>XSWX</u>
<u>CH01</u>	Electronic Trading System of virt-x <u>or-SWX</u> <u>Stock Exchange</u>	<u>XSWX</u>
<u>CH02</u>	<u>Electronic Trading System virt-x</u>	<u>XVTX</u>
DE01 , <u>US</u>	Electronic Trading System of the Frankfurter Wertpapierbörse	<u>XETR</u>
<u>ES01</u>	<u>Electronic Trading System of the Bolsa de Madrid</u>	<u>XMAD</u>
<u>FI01</u>	Electronic Trading System of the <u>OMX</u> Helsinki Stock Exchange	<u>XHEL</u>
<u>FR01</u>	Electronic Trading System of <u>the NYSE</u> Euronext Paris	<u>XPAR</u>
<u>GB01</u> , <u>RU01</u>	Electronic Trading System of the London Stock Exchange	<u>XLON</u>
<u>GR01</u>	<u>Electronic Trading System of the Athens Stock Exchange</u>	<u>XATH</u>
IE01	Electronic Trading System of the Irish Stock Exchange	<u>XDUB</u>

Eurex country code Group ID of the Futures contract according to Annex A to the <u>Eurex</u> Contract Specifications	<u>Relevant</u> Cash Market	<u>ID of the Cash Market</u>
<u>IT01</u>	Electronic Trading System of the Borsa Italiana	<u>XMIL</u>
<u>NL01</u>	Electronic Trading System of <u>the</u> <u>NYSE</u> Euronext Amsterdam	<u>XAMS</u>
<u>NO01</u>	Electronic Trading System of the Oslo Stock Exchange ²	<u>XOSL</u>
<u>PT01</u>	Electronic Trading System of <u>the</u> <u>NYSE</u> Euronext Lissabon	<u>XLIS</u>
<u>GR</u>	Electronic Trading System of the Athener Börse	
<u>SE01</u>	Electronic Trading System of the <u>OMX</u> Stockholm Stock Exchange ³	<u>XSSE</u>
<u>ES</u>	Electronic Trading System of the Bolsa de Madrid	
<u>US01</u>	<u>Floor Trading of the NYSE Euronext New York</u>	<u>XNYS</u>
<u>US02</u>	<u>Floor Trading of the NASDAQ</u>	<u>XNAS</u>

² 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.

³ 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.

2.7.3 Performance, Delivery

Open positions from the last trading day of a futures contract shall be balanced on the business day following the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.7.4 Default

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Part 3

Clearing of Options Contracts

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3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following Numbers shall rule the Clearing of transactions of Options contracts for Shares⁴ and Low Exercise Price Options (LEPOs) on Options contracts which have been named in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Eurex Contract Specifications). Certificates representing shares (Depository Receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and 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~~with assigned group ID DE11 (Annex B of the Eurex Contract Specifications) ~~German stock corporations~~⁵,

⁴~~Depository Receipts (shares certificates representing shares) shall be regarded as shares~~

⁵~~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.~~

§ on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11 (Annex B of the Eurex Contract Specifications)~~of Finnish stock corporations~~⁶,

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 recognised 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.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 on the Business 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.

3.6.2 Option Premiums

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.

3.6.3 Reference Price

(1) For the determination of the reference price, the cash markets ~~named in Number 2.7.2~~determined in the following are respectively assigned to the shares options respectively the LEPOs:

<u>Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications</u>	<u>Relevant Cash Market</u>	<u>ID of Cash Market</u>
<u>AT11</u>	<u>Electronic Trading System of the Wiener Börse</u>	<u>XVIE</u>

~~⁶With 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.~~

<u>Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications</u>	<u>Relevant Cash Market</u>	<u>ID of Cash Market</u>
<u>CH11</u>	<u>Electronic Trading System of the SWX Stock Exchange</u>	<u>XSWX</u>
<u>CH12</u>	<u>Electronic Trading System virt-x</u>	<u>XVTX</u>
<u>DE11, US11</u>	<u>Electronic Trading System of the Frankfurter Wertpapierbörse</u>	<u>XETR</u>
<u>ES11</u>	<u>Electronic Trading System of the Bolsa de Madrid</u>	<u>XMAD</u>
<u>FI11</u>	<u>Electronic Trading System of the OMX Helsinki Stock Exchange</u>	<u>XHEL</u>
<u>FR11</u>	<u>Electronic Trading System of the NYSE Euronext Paris</u>	<u>XPAR</u>
<u>RU11</u>	<u>Electronic Trading System of the London Stock Exchange</u>	<u>XLON</u>
<u>IT11</u>	<u>Electronic Trading System of the Borsa Italiana</u>	<u>XMIL</u>
<u>NL11</u>	<u>Electronic Trading System of the NYSE Euronex Amsterdam</u>	<u>XAMS</u>
<u>SE11</u>	<u>Electronic Trading System of the OMX Stockholm Stock Exchange⁷</u>	<u>XSSE</u>

- (2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (Number 3.6.3 Paragraph 1). If no price in the

⁷ The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

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.

3.6.4 Margin Requirements

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Part 4

Clearing of Off-Exchange Futures and Options 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 Futures and Options 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.⁸

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) Within the OTC agreement of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (cash settlement or delivery respectively

⁸ Part 4.3 shall not apply with regard OTC Flexible Futures Contracts which relate to Money Market-, Fixed Income and Volatility Index Futures Contracts. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

assignment of underlying) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

In detail, only the following modalities may be determined for Flexible Eurex Futures Contracts, in deviation to the respectively valid Eurex Contract Specifications:

§ Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

§ Last Trading Day and Final Settlement Day

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system.

§ Fulfilment

(1) For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

Provided a cash settlement has been determined for certain Flexible Eurex Futures Contracts on Exchange-Traded Index Funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the Clearing Member.

(2) For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depositary Receipts), a fulfilment by physical delivery instead of by cash settlement may be determined.

Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts **respectively for Depositary Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG.** The regulations of Chapter II Number 3.6.1 of the Clearing Conditions shall apply accordingly.

(3) For Flexible Eurex Futures Contracts on indices, **exclusively a fulfilment by payment of a remaining amount („Cash Settlement“)** may be determined. The regulations of Chapter II Number 2.4.1 of the Clearing Conditions shall apply accordingly.

§ 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 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 settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID 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.⁹ Chapter II Number 2.4.2 of the Clearing Conditions shall apply accordingly.
- (3) 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

§ Tender Price for Flexible Futures Contracts (Physical Delivery)

The tender price for Flexible Eurex Futures Contracts on underlyings for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 3.6.3. With regard to the relevant cash market, the regulation in Chapter II Number 2.7.2 shall apply.

4.4 Part
Clearing of OTC Flexible Eurex Options Contracts

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⁹ 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.