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Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1

General Provisions

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1.2 Determination of Margin to be maintained

- (1) With regard to the obligation to provide margin, Chapter I Paragraph 3 applies in addition to the following provisions.
- (2) 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 M-Accounts) and Agent Position Accounts.
- (3) The basis for the determination of 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 favourably 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.
- (4) With respect to options transactions with immediate premium payment obligations based on German, Swiss, Finnish, French, Italian, Dutch, Austrian, Swedish, Spanish and US-American 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").
- (5) With respect to options transactions without immediate premium payment obligations, no Premium Margin, as defined in Paragraph 4 Clause 1 or Paragraph 5 Clause 1, shall be due; instead, a daily profit and loss settlement shall take place.

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