

### Part 3

#### Clearing of Options Contracts

The following subparts shall rule the clearing of transactions in Options Contracts listed in the contract specifications of the European Energy Exchange and included in the clearing by Eurex Clearing AG.

#### 3.1 Subpart

##### General Provisions

The "General Provisions" pursuant to Chapter VII Number 3.1 shall apply to all options contracts, provided no specific or other regulations deviating in comparison to the "General Provisions" are set forth.

##### 3.1.1 General Obligations

- (1) Various options contracts on emission rights are traded on EEX, the settlement of which shall be effected in accordance with the provisions made in these Clearing Conditions regardless of the maturity of the contract.
- (2) In case of execution and allocation of positions for whose clearing they are responsible, Clearing Members shall effect payment respectively delivery or payment pursuant to the instructions of Eurex Clearing AG.
- (3) Eurex Clearing AG shall notify each Clearing Member of the options contracts assigned to him during the morning of the exchange day after exercise.

#### 3.2 Subpart

##### Clearing of Options Contracts on European Carbon Futures Contracts

The following subparts shall rule the clearing of transactions in Options Contracts on European Carbon Futures Contracts with physical delivery of emission rights whose contract specifications are determined by the EEX.

##### 3.2.1 General Provision

According to the following provisions, the clearing of Options contracts shall be subject to the provisions for the clearing of options contracts until the assignment of the exercised options, and subject to the provisions for the clearing of futures contracts upon opening of the futures position.

##### 3.2.2 Options Premium

- (1) The options premium to be paid by the purchaser of an options contract on European Carbon Futures Contracts shall be paid until the point determined by Eurex Clearing AG on the business day after conclusion of the transaction, but in any case before beginning of the trading at EEX on the following business day. The seller of an options contract on European Carbon Futures Contracts shall be credited for the premium on the same day.

- (2) A daily reporting of the performance of options contracts on European Carbon Futures Contracts shall not take place.
- (3) Eurex Clearing AG shall settle the options premium with the Clearing Members, and the Clearing Members shall settle the premium with their affiliated Non-Clearing Members.

### 3.2.3 Procedure upon Exercise of Option

- (1) In case of exercise of an options contract on European Carbon Futures Contracts, the following paragraphs shall – for the purchaser and the seller – rule the opening of positions of the European Carbon Futures Contracts underlying the option (underlyings) with the same maturity.
- (2) In case of exercise of an options contract on European Carbon Futures Contracts (option writer), the assignment of the seller shall be carried out on the exercise day by means of a procedure guaranteeing the neutrality of the assignment process. Partial assignments are admitted.
- (3) For the EEX trading participant who exercises a buy option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (4) For the EEX trading participant who is assigned exercise of a buy option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (5) For the EEX trading participant who exercises a sell option, an according short position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (6) For the EEX trading participant who is assigned exercise of a sell option, an according long position in the underlying futures contract shall be opened with the agreed exercise price in the batch processing of the exercise day.
- (7) If the EEX trading participant is no Clearing Member, Chapter I Number 1.2.1 Paragraph 2 to 4 shall apply accordingly in case of exercise and assignment of an option contract on European Carbon Futures Contracts with regard to the opened futures position.

### 3.2.4 Futures Position

For the futures positions opened according to Number 3.2.4, the respective regulations in Chapter VII Number 2.2 shall apply.

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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

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#### 2.4 Clearing of Index Futures Contracts

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##### 2.4.2 Final Settlement Price

The final settlement price of the index Futures contracts will be determined by the Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

- (1) With respect to the DAX<sup>®</sup>, MDAX<sup>®</sup> ~~and~~ TecDAX<sup>®</sup> ~~and~~ DivDAX<sup>®</sup> Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

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##### Clearing of Options Contracts

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