

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 04.05.2015
	Page 1

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

### Part 2 Clearing of Futures Contracts

[...]

#### 2.2 Clearing of Money Market Futures contracts

[...]

##### 2.2.2 Final Settlement Price

[...]

- (2) With respect to EONIA Futures contracts, the final settlement price will be determined by Eurex Clearing AG in Euro at the final settlement day of a contract after 7 p.m. CET on the basis of the average of the effective interest rates for overnight deposits calculated by the European [Central Bank Money Market Institute](#) over the Accrual Period of the relevant EONIA Futures contract; where “**Accrual Period**” means, with respect to an EONIA Futures contract, the period of time corresponding to the term of the EONIA Futures contract determined by the Eurex Exchanges. The average will be calculated taking into account the compound interest effect after 7 p.m. CET on the final settlement day.

The final settlement price (“**FSP**”) shall be determined pursuant to the following formula.

$$FSP=100-\left[\frac{360}{N}\left(\prod_{i=1}^M\left(1+\frac{F_i \cdot w_i}{360}\right)-1\right)\right] * 100$$

Where:

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 04.05.2015
	Page 2

“**Fi**” means with respect to any Observation Day in the Accrual Period, the EONIA interest rate (expressed as an percentage) calculated and published (through any such publication channel that Eurex Clearing AG deems appropriate) by the European ~~Central Bank Money Market Institute~~ for such Observation Day.

“**i**” means a series of whole numbers from one (1) to M, each representing the relevant Observation Days in chronological order from, and including, the first Observation Day in the relevant Accrual Period.

“**M**” means the number of Observation Days in the Accrual Period.

“**N**” means the number of calendar days in the Accrual Period.

“**Observation Days**” means each day for which the EONIA interest rate is calculated and published by the European- ~~Central Bank Money Market Institute~~.

“**wi**” means, with respect to any EONIA interest rate  $F_i$ , the number of calendar days in the period from, and including, the Observation Day to which such EONIA interest rate  $F_i$  relates to, but excluding, the immediately following Observation Day.

Subject to and in accordance with the above formula, (i) all EONIA reference interest rates which were calculated by the European ~~Central Bank Money Market Institute~~ during the term of a period of time determined by the Eurex Exchanges of the Futures Contract shall contribute to the calculation of the average and (ii) for Saturdays, Sundays and holidays or any other day for which the European ~~Central Bank Money Market Institute~~ does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European ~~Central Bank Money Market Institute~~ for the previous day, will form the basis of the calculation.

[...]

	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 04.05.2015
	Page 3

[...]

## Chapter I General Provisions

[...]

### Part 1 General Clearing Provisions

[...]

#### 6.1 Contributions to the Clearing Fund

##### 6.1.1 Contributions and Calculation of the Contributions to the Clearing Fund

- (1) Notwithstanding any Margin Requirement applicable to the Clearing Member in accordance with the Clearing Conditions, each Clearing Member holding a Clearing License for Transactions within the scope of the Clearing Fund shall pay contributions to the Clearing Fund as further set out in this Number 6 (each such contribution to the Clearing Fund a "**Contribution**").
- (2) Eurex Clearing AG shall from time to time determine the amount of the Contribution to be paid and maintained by a Clearing Member (the "**Contributions Requirement**") in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 16.1 (the "**Contributions Calculation Method**"); any such published Contributions Calculation Method shall form part of the Clearing Conditions.

Basis for the calculation of the Contributions Requirement of a Clearing Member to the Clearing Fund are all concluded Transactions of such Clearing Member within the scope of the Clearing Fund. Eurex Clearing AG ~~may will~~ re-evaluate and adjust the Contributions Requirement for each Clearing Member any time and will at least do so by the end of each calendar quarter in accordance with the relevant Contributions Calculation Method.

- (3) The obligation to make Contributions becomes first due and payable as of the date of the granting of the first Clearing License and thereafter whenever Eurex Clearing AG has made an adjustment to the Contributions Requirement of the relevant Clearing Member.

[...]

\*\*\*\*\*