

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 11.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

The “**General Provisions**” pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the “**General Provisions**” pursuant to Number 2.2 to 2.2~~3~~4 apply to the respective futures contracts.

[...]

2.1.2 Daily Settlement Price

[...]

(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.

[...]

(g) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.~~15~~16.2).

[...]

(j) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.~~20~~21.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

$$\begin{aligned}
 & \text{daily settlement price Variance Future}(F_{\text{settle}}) \\
 & = D_t * (\text{daily settlement variance } (\sigma_{\text{settle}}^2) - \text{standard variance strike } (\sigma_0^2)) \\
 & \qquad \qquad \qquad - \text{ARMVM}_t + C
 \end{aligned}$$

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With the

daily settlement variance (σ_{settle}^2)

$$= \frac{(\text{daily settlement Volatility}(\sigma_{settle})^2 * (T - t) + \sigma_r^2 * t)}{T}$$

Where the *daily settlement "Volatility"* (σ_{settle})² is determined as:

1. The volume weighted average price during the last 30 minutes of trading on each scheduled trading day.
2. The market maker mid point price during the last 30 minutes of trading on each scheduled trading day.
3. The last price of the VSTOXX Sub index that references the same maturity as the Variance Futures contract

T = total amount of daily variance observations that are expected to occur during the life time of the contract

t = amount of daily variance observations that have occurred until the current settlement day

D_t = discount factor according to 1.2024.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

σ_r^2 = realized variance measured until and including the closing price of the underlying instrument at the end of the day of the trade match. Realized variance is calculated according to Section 1.2024.7.2.2.1. of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

σ_0^2 = standard variance strike according to Section 1.2024.7.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

ARMVM_t = Accumulated Return on Modified Variation Margin, according to Section 1.20x.7.2.2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.8 Clearing of LDX IRS Constant Maturity Futures

The following provisions shall apply to the Clearing of LDX IRS Constant Maturity Futures contract transactions specified in Number 1.2122 of the Eurex Contract Specifications (such Futures contract transactions hereinafter referred to as "CMFs" (Constant Maturity Futures)).

[...]

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2.8.2 Daily Settlement Price

The daily settlement price is determined by Eurex Clearing AG each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily settlement index rate for the tenor n multiplied by the sum of all settlement discount factors associated with tenor n and all tenors smaller than n .

$$PV_{\text{settle}}^{(n)} = NV^{(n)} \cdot \left(1 + r_{\text{settle GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{\text{settle}}^{(i)} \right)$$

n = the respective tenor of the Global Derivatives Indices Interest Rate Swap Constant Maturity Index (“**GDI IRS CMI**”) as specified in Number 1.212 of the Eurex Contract Specifications;

$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.212 of the Eurex Contract Specifications;

[...]

2.8.3 Maturity Calibrated Price

The maturity calibrated price of a CMF is determined by Eurex Clearing AG at the end of each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily maturity calibration index rate for the tenor n multiplied by the sum of all maturity calibrated discount factors associated with such tenor n and all tenors smaller than n .

$$PV_{MC}^{(n)} = NV^{(n)} \cdot \left(1 + r_{MC \text{ GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{MC}^{(i)} \right)$$

n = the respective tenor of the GDI IRS CMI as specified in Number 1.212 of the Eurex Contract Specifications;

$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.212 of the Eurex Contract Specifications;

[...]

2.9 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures contract transactions specified in Number 1.89 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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2.9.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.89.4 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 the RTGS Account or in the euroSIC Account.

2.9.2 Final Settlement Price

The final settlement price of the index dividend Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.89.4 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.

[...]

2.10 Clearing of Property Index Futures Contracts

The following provisions shall apply to the Clearing of Property Index Futures contract transactions specified in Number 1.914 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.914.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.10.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG on the final settlement day of a contract (Number 1.910.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich).

[...]

2.10.3 Performance, Delivery

Open positions from the last trading day shall be balanced by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the final settlement day (Number 1.914.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). Such payment shall equal the difference between the final settlement price of such contract and its daily settlement

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price of the previous Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash settlement pursuant to Sentence 1 shall then take place on the performance date; this shall be the Business Day following the final settlement day.

2.11 Clearing of Commodity Index Futures Contracts

The following provisions shall apply to the Clearing of Commodity Index Futures contract transactions specified in Number 1.104 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.11.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.102.4 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 the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.11.2 Final Settlement Price

The final settlement price of Commodity Index Futures contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.104.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

[...]

2.12 Clearing of FX Rolling Spot Futures

The following provisions shall apply to the Clearing of FX Rolling Spot Futures contract transactions specified in Number 1.243 of the Eurex Contract Specifications.

2.12.1 Subject Matter of the Contract

- (1) An FX Rolling Spot Futures Contract is a perpetual futures contract without final maturity date on the purchase of units of a specific base currency against payment of units of a specific quote currency (Number 1.243.1 Paragraph 1 of the Eurex Contract Specifications). Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either according to Number 2.12.6 as a result of a market integrity process (“**MIP**”), or according to Number 2.12.7 as a result of the default management process (“**DMP**”), or according to Number 2.12.5 if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchanges.

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[...]

2.12.7 Default Management Process for FX Rolling Spot Futures

[...]

(4) FX DMP Attribution Period and FX DMP Attribution Rules

- a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.12.7 Paragraph 3 letter b) Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures Contracts will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.~~1243~~.7 Paragraph 4) c) with a position report including all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no FX Rolling Spot Futures Contracts with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures Contracts**").

[...]

2.14 Clearing of Futures Contracts on the dividends of Shares

The following provisions shall apply to the Clearing of futures contract transactions in the dividends of Shares (Single Stock Dividend Futures) specified in Number 1.~~1314~~ 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.

2.14.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.~~1344~~.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 the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.14.2 Final Settlement Price

[...]

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation (pursuant to Number ~~1.13.9 1.14.9~~ Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) to that Ex-Dividend date in respect of the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made; otherwise zero.

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[...]

The final settlement price in relation to a contract which is subject to Number ~~1.13.8~~ ~~1.14.8~~ Paragraph 10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchanges or another relevant exchange when revoking or suspending the futures or options contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

[...]

2.15 Clearing of Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of transactions in the Eurex Daily Futures contracts on KOSPI 200 Derivates of the Korea Exchange, Inc. ("**KRX**"), hereinafter referred to as "**Eurex Daily Futures Contracts on KOSPI Derivatives**", specified in Number 1. ~~1.14.5~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.15.1 Payment Procedure

All payments for fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number ~~1.14.4~~ ~~1.15.4~~ 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 the foreign currency account for South Korean won ("**KRW**") required for settlement of Eurex Daily Futures Contracts on KOSPI Derivatives with a bank recognised by Eurex Clearing AG.

2.15.2 Final Settlement Price

- (1) The final settlement price of Eurex Daily Futures Contracts on KOSPI Derivatives shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number ~~1.14.4~~ ~~1.15.4~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the Mini KOSPI 200 Futures Contracts and KOSPI 200 Options Contracts admitted for trading on KRX on the respective Business Day as of the close of trading on KRX.

[...]

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2.15.3 Fulfilment of Eurex Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in Mini KOSPI 200 Futures or KOSPI 200 Options Contracts, respectively, on KRX and Cash Settlement

[...]

- (2) Open positions in Eurex daily Futures Contracts on KOSPI Derivatives shall be settled by Eurex Clearing AG on the final settlement day (Number ~~1.14.4~~ ~~1.15.4~~ of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2. ~~1546.2~~). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

[...]

2.15.4 Failure to open contracts

- (1) In the event a Clearing Member required to open positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX in accordance with Number 2. ~~1546.3~~ Paragraph (3) fails to open the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed by it at the point in time defined in Number 2. ~~1546.3~~ Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

[...]

- The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number 2. ~~1546.3~~ Paragraph (3) on the day of introduction of these measures or thereafter. When the ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2. ~~1546.4~~ Paragraph (2) in connection with Number 2. ~~1546.3~~ Paragraph (3), the obligations resulting from the original Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in Mini KOSPI

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200 Futures Contracts or KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.

[...]

2.16 Clearing of Futures Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Futures contracts transactions on Xetra-Gold® specified in Number 1.~~15.17~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich.

2.16.1 Procedures for Delivery and Payments

Physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number ~~1.15.6 1.17.6~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

[...]

2.16.2 Final Settlement Price

The final settlement price of the Futures contracts on Xetra Gold® shall be determined by Eurex Clearing AG on the final settlement day (Number ~~1.15.4 1.17.4~~ Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

[...]

2.16.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 2.~~16.17~~.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of futures contract transactions in Exchange-Traded Commodities Securities which have been specified in Number ~~1.165 1.17~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (“**ETC Futures**”).

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2.17.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number ~~1.165.6~~ ~~4.17.6~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

[...]

[...]

2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.~~1748~~.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Chapter II Number 3.6.7. In such a case, Chapter II Number 3.6.7 Paragraph 6 shall apply, provided that:

[...]

2.18 Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX Futures contracts specified in Number ~~1.18~~ ~~4.19~~ of the Eurex Contract Specifications.

2.18.1 Payment Procedures

(1) All payments for the fulfilment of FX Futures contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number ~~1.18.6~~ ~~4.19.6~~ Paragraph (1) of the Eurex Contract Specifications) via the Continuous Linked Settlement system (“**CLS**”) operated by CLS Bank International (“**CLS Bank**”).

[...]

(3) If CLS is not available for settlement for whatever reason, Eurex Clearing AG will instruct the settlement of the affected Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG (“**Payment Bank**”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.~~1849~~.4 Paragraphs (1) (b) and (2) (b) shall apply accordingly.

2.18.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the final settlement date (Number ~~1.18.4~~ ~~4.19.4~~ of the Eurex Contract Specifications) at 15:00 CET. The final settlement price corresponds to the volume-weighted average of the prices of all Transactions executed during the final trading minute, provided that in such period of time

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more than 5 transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 CET as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the aforementioned rules is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

2.18.3 Fulfilment, Delivery

The fulfilment of FX Futures contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number [2.18.12-19.1](#).

2.18.4 Failure to Pay

(1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number [2.18.4 2-19.4](#) only applies in the case that a Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number [2.18.12-19.4](#)) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day (for the purposes of this Number [2.18.4 2-19.4](#) a "defaulting Clearing Member"), Eurex Clearing AG shall be entitled to take the following measures:

- (a) [...]
- (b) If the Transaction cannot be settled outside CLS pursuant to Paragraph (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the Transaction is therefore excluded, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the defaulting Clearing Member if the Transaction had been fulfilled in accordance to [2.18.19.3](#) (a "Buy-In"). Any costs, losses or

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expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.

[...]

- (3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number ~~2.18.42-19.4~~.

2.18.5 Specific Provisions for Interim Participation

[...]

- (3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number ~~2.18.4~~ ~~2.19.4~~(1) (b).

2.19 Clearing of Daily Futures Contracts on TAIFEX Derivatives of the Taiwan Futures Exchange (TAIFEX)

The following provisions shall apply to the Clearing of transactions in the Daily Futures Contracts on TAIFEX Derivatives (Futures and Options) of the Taiwan Futures Exchange (“TAIFEX”), hereinafter referred to as “**Eurex-TAIFEX-Daily Futures Contracts**”, as specified in Number ~~1.17~~ ~~4.18~~-of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.19.1 Payment Procedure

All payments for fulfilment of Eurex-TAIFEX-Daily Futures Contracts shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number ~~1.17.4~~ ~~4.18.4~~-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 the foreign currency account for Taiwan Dollar (“**TWD**”) required for settlement of Eurex-TAIFEX-Daily Futures Contracts with a bank recognised by Eurex Clearing AG.

2.19.2 Final Settlement Price

- (1) The final settlement price of Eurex-TAIFEX-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number ~~1.17.4~~ ~~4.18.4~~-of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement prices equal the daily settlement prices calculated by TAIFEX on the respective Business Day as of the close of trading on TAIFEX, for the TAIFEX-Derivatives (Futures and Options) admitted for trading on TAIFEX.

[...]

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2.19.3 Fulfilment of Eurex-TAIFEX-Daily Futures Contracts by Opening Positions in TAIFEX-Derivatives of TAIFEX and Cash Settlement

[...]

- (2) Open positions in Eurex-TAIFEX-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number [1.17.4.4-18.4](#) of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number [2.19.22-20.2](#)). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

[...]

2.19.4 Failure to open positions

- (1) In the event that the Clearing Member required to open positions in TAIFEX Derivatives (Futures and Options) of TAIFEX in accordance with Number [2.19.3 2-20.3](#) Paragraph (3) fails to open the TAIFEX Derivatives (Futures and Options) of TAIFEX owed by it at the point in time defined in Number [2.19.3 2-20.3](#) Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

[...]

- The Clearing Member which has not received delivery in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has initiated the opening, or entering into respectively, of TAIFEX Derivatives (Futures and Options) of TAIFEX according to the aforementioned regulations, the defaulting Clearing Member shall, on the day of initiation of such measures or thereafter, not be entitled to effect fulfilment of the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX to the respective other Clearing Member in accordance with Number [2.19.3 2-20.3](#) Paragraph (3). As soon as the ownership in the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX has been provided by Eurex Clearing AG to the respective other Clearing Member in accordance with the first bullet point of this Number [2.19.4 2-20.4](#) Paragraph (1) in connection with Number [2.19.3 2-20.3](#) Paragraph (3), the defaulting Clearing Member's obligations resulting from the original Eurex-TAIFEX-Daily Futures Contracts such obligations referring to the opening of positions in TAIFEX Derivatives (Futures and Options) of TAIFEX – shall expire with debt-discharging effect.

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[...]

2.20 Clearing of Interest Rate Swap Futures Contracts

The following provisions shall apply to the Clearing of transactions in Interest Rate Swap Futures Contracts specified in Number ~~1.19.4.20~~ of the Eurex Contract Specifications.

2.20.1 Procedure for Delivery

On delivery day (Number ~~1.19.6.4.20.6~~ Paragraph 1 of the Eurex Contract Specifications), the delivery pursuant to Number ~~1.19.2.4.20.2~~ of the Eurex Contract Specifications is performed directly between the Clearing-Members and the Eurex Clearing AG.

Hereby, OTC- Interest Rate Derivative Transactions pursuant to Chapter VIII Part 3 Number 3.3.1 in conjunction with Number 3.3.2 of the Clearing Conditions (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and the Eurex Clearing AG under conditions set forth in Number ~~1.19.1.4.20.4~~ of the Eurex Contract Specifications (the “**Interest Rate Swap to be Delivered**”).

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 Paragraph 2, Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 3 Number 3.1.4 shall apply subject to the following measures:

Deviating from Chapter I Part 1 Number 1.2.2 Paragraph 2, the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

Deviating from Chapter VIII Part 1 Number 1.2.1, the inclusion of the OTC Derivative Transactions in the Clearing of Eurex Clearing AG does not require the transmission of a transaction dataset to Eurex Clearing AG by a Recognized Trade Source System. Instead, the respective dataset is determined at delivery day by Eurex Clearing AG pursuant to Number ~~1.19.1.4.20.4~~ of the Eurex Contract Specifications.

[...]

2.20.2 Final Settlement Price

The Final Settlement Price will be determined by Eurex Clearing AG on the last trading day (Number ~~1.19.4.4.20.4~~ of the Eurex Contract Specifications) at 12:15 hours CET. The Final Settlement Price corresponds to the volume-weighted price average of all transactions concluded during the last trading minute, if more than ten transactions have been concluded during this time. Otherwise, the Final Settlement Price will be generated from the volume-weighted price average of the last ten concluded transactions, provided that these transactions have been concluded within the last 30 minutes. If the determination of the Final Settlement Price in the aforementioned manner is not possible

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or if the price established in such manner does not reflect the actual market conditions, the Final Settlement Price will be fixed by Eurex Clearing AG.

[...]

2.21 Clearing of Variance Futures contracts

The following provisions shall apply to the Clearing of Variance Futures contract transactions specified in Number ~~1.20.4~~ ~~1.21~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.21.1 Payment Procedures

All payments shall be made on the Business Day (Number ~~1.20.4~~ ~~1.5.4~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.21.2 Final Settlement Price

- (1) According to the Number ~~1.20.7~~ ~~1.21.7~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich the final settlement price of the Variance Futures contracts is calculated in the same way as described in ~~1.2024~~.7. For the calculation of the realized variance according to ~~1.2024~~.7 the following underlying price S_i^{und} is used:

Variance Futures on the EURO STOXX® 50 index use the EURO STOXX® 50 index value that is based on the average of the EURO STOXX® 50 index calculations from 11:50 a.m. until 12:00 noon CET on the final settlement day of the expiration month.

In case of a market disruption event the realized variance according to Section ~~1.2024~~.7.2.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is calculated using

$$S_i^{und} = S_{i-1}^{und}$$

[...]

[...]

2.22 Clearing of Index Total Return Futures Contracts

The following provisions shall apply to the clearing of Index Total Return Futures Contracts as specified in Number ~~1.2223~~ of the Eurex Contract Specifications.

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2.22.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day as specified in Number 1.2223.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.22.2 Daily Settlement Price

The daily settlement price for Index Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.2223.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

[...]

2.22.3 Final Settlement Price

(1) According to Number 1.2223.8.5 of the Eurex Contract Specifications, the final settlement price of the Index Total Return Futures Contracts is determined in index points as:

[...]

2.22.6 Extraordinary Handling

An extraordinary event in relation to Index Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.2223.9.1 and Number 1.2223.10 of the Eurex Contract Specifications.

In such extraordinary events, the Management Board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.2223.9.2 and Number 1.2223.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Boards of the Eurex Exchanges.

Part 3 Clearing of Options Contracts

[...]

3.4 Clearing of Index Options Contracts

[...]

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3.4.2 Option Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.12.1 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 Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

[...]

3.7 Clearing of Volatility Index Options Contracts

The following provisions shall apply to the Clearing of Volatility Index Options contract transactions specified in Number 2.78 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.7.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.78 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

[...]

3.7.3 Final Settlement Price

The final settlement price of the Volatility Index Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.78.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

[...]

3.8 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of Index Dividend Options contract transactions specified in Number 2.89 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.8.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.89 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability

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to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

[...]

3.8.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.89.5 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) of a contract.

[...]

- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Number 3.89.3).

[...]

3.9 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Options contract transactions on Xetra-Gold® specified in Number 2.910 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich (“**Eurex Contract Specifications**”).

3.9.1 Delivery and Payment Procedures

Physical deliveries and payments are made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 2.910.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.

[...]

[...]

3.9.4 Margin Requirements

[...]

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(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.~~940~~.3.

[...]

3.9.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 3.~~940~~.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

3.10 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of transactions in the Commodity Index Options Contracts specified in Number 2.~~1044~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.10.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.~~1044~~.5 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 the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

[...]

3.10.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.~~1044~~.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

[...]

[...]

3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall apply to the Clearing of Transactions of Options Contracts on Exchange-Traded Commodities Securities ("**ETC Options**") and Low Exercise Price Options ("**LEPOs**") on Exchange Traded Commodities Securities (ETC Options) which have been specified in Number 2.~~1142~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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[...]

3.11.2 Option Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.~~142~~.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 Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.11.4 Margin Requirement

[...]

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number ~~3.11.33-12-3~~.

[...]

3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.~~1142~~.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter II Number 3.6.7. In such a case, Chapter II Number 3.6.7 Paragraph 6 shall apply, provided that:

[...]

3.12 Clearing of FX-Options Contracts

[...]

3.12.1 Delivery and Payment Procedures

All payments in respect of FX Options contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 2.12 of the Eurex Contract Specifications) via CLS. Part 2 Number ~~2-192.18.1~~ Paragraphs (2) and (3) shall apply accordingly.

[...]

3.12.5 Failure to Pay

- (1) If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency

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amount payable by it in respect of a Transaction on the settlement day (as per Number 3.1243.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day, and the Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number 2.192.18.4.

- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.192.18.4 shall apply accordingly.

3.12.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.192.18.5 shall apply accordingly.

[...]

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

The following provisions shall apply to the clearing of transactions on the following Options Contracts on Volatility Index Futures Contracts:

Options Contracts on VSTOXX® Futures Contracts according to Number 2.1344 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

3.13.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.6 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.1344.5.

[...]
