

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 12.09.2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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## Chapter II General Provisions

[...]

### Part 2 Clearing of 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 19:00 CET on the basis of the average of the effective interest rates for overnight deposits calculated by the European Central Bank 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 determined by the Eurex Exchanges. The average will be calculated taking into account the compound interest effect after 19:00 CET on the final settlement day.

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

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

Where:

“**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 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.

“**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 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 does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank for the previous day, will form the basis of the calculation.

~~The monthly average will be calculated in consideration of the compound interest effect. All EONIA reference interest rates which were calculated by the European Central Bank from the first calendar day up to and including the last calendar day of the respective month of the Futures Contract shall contribute to the calculation of the monthly average. For Saturdays, Sundays and holidays for which the European Central Bank does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank for the previous day, will form the basis of the calculation.~~

- (3) With respect to the EUR Secured Funding Futures contract, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 3 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the final settlement day of a contract on the basis of the average of all interest rates regarding the STOXX GC Pooling EUR Deferred Funding Rate calculated during the term of a period of time determined by the Eurex Exchanges, taking into account the compound interest effect after 19:00 CET.

[...]

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