

Clearing Conditions

2 Part

Settlement of Transactions

2.1 Subpart

Settlement of Futures Contracts

~~2.1.5 Sub-Subpart~~

~~Settlement of Futures Contracts on the Midcap DAX (MDAX-Futures)~~

~~2.1.5.1 General Provisions~~

~~(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of MDAX futures contracts.~~

~~(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.~~

~~(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.~~

~~2.1.5.2 Daily Settlement~~

~~(1) For each contract, profits and losses arising out of open positions on respective Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions of the previous Exchange day the amount to be credited or debited shall be calculated on the basis of the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall be calculated on the basis of the difference between the price of the transaction and the daily settlement price of the relevant Exchange day.~~

~~(2) The daily settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on a Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price having been determined according thereto does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.~~

~~(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.~~

~~2.1.5.3 Margin Requirements~~

~~(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.~~

~~(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.~~

~~2.1.5.4 Performance~~

~~(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.3.2) on the previous Exchange day.~~

~~(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a~~

~~contract based on the value of the MDAX on such day, which will be calculated on the basis of the auction prices for the securities included in the MDAX of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).~~

2.1.5.5 Default in Payment

~~Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.~~