

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 05.02.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[...]

### 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 ~~1.149~~9 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 ~~1.149~~9.4 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](http://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 ~~1.109~~9.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich).

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The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on the basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

~~For IPD® UK Annual All Property (Excluding Residential Specialist Funds), IPD® UK Annual All Retail, IPD® UK Annual All Office and IPD® UK Annual All Industrial Futures Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.~~

~~The final settlement price shall reflect a nominal value of 100 plus the Annual Total Return or minus a loss during the calculation period (one calendar year) of the index.~~

~~The formula is as follows:~~

$$\text{Final Settlement Price} = 100 * [\text{TRI}_t / \text{TRI}_{(t-1)}]$$

~~TRI<sub>t</sub> — Total Returns Index Value at the end of the Annual Index Calculation Period~~

~~TRI<sub>(t-1)</sub> — Total Returns Index Value at the beginning of the Annual Index Calculation Period~~

For IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns,  
 IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns,  
 IPD® UK Quarterly City Office Index Futures Calendar Year Returns,  
 IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns  
 IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns  
 IPD® UK Quarterly All Property Calendar Year Total Returns,  
 IPD® UK Quarterly All Retail Calendar Year Total Returns,  
 IPD® UK Quarterly All Office Calendar Year Total Returns and  
 IPD® UK Quarterly All Industrial Calendar Year Total Returns  
 [...]

### 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 1.449.4 of the Contract Specifications for Futures Contracts and

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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 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.

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