

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 04.05.2020

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

- (1) For each Futures Contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2) and in accordance with Part 1 Number 1.2 (5), provided that if the determination of the daily settlement price of a Futures Contract pursuant to Paragraph (2) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*).

[...]

- (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.

- (a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.

[...]

- ~~(i) In case the determination of the daily settlement price of a Futures Contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*).~~

| (i) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.20.7 of the Eurex Contract Specifications.

[...]

| (j) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.22.2.

[...]
