
CHAPTER II IS BEING AMENDED

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**").

2.1 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 2.19 apply to the respective futures contracts.

2.1.1 General Liabilities

- (1) Eurex Clearing AG shall be a contracting party to all payments and deliveries arising out of the settlement of Futures contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) Paragraphs (1) and (2) shall apply accordingly regarding the fulfilment of Transactions in products of the Eurex Exchanges, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange or another clearing house, respectively, in favour of the counterparty of these transactions.

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). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question

on the relevant Business Day and the previous Business Day. For transactions on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Transaction was concluded and the daily settlement price for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7, Chapter I Part 3 Subpart A Number 6 Subpart C Number 5 or Chapter I Part 4 Number 7, as applicable).

- (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.
1. For contracts with which a closing price in the closing auction pursuant to Section 64 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
 2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five transactions have been settled within this period. In case more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.
 3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined on the basis of the procedure described in (b) below.
- (b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.

3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- (c) The daily settlement price for futures contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.
- (d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.
- (e) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.
- If it is not possible to determine a price pursuant to the aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.
- (f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.16.2).
- (g) The daily settlement price for FX Futures contracts shall be determined according to the procedures described in Paragraph (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the reference point in time. If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, EUREX CLEARING AG shall determine the settlement price in its reasonable discretion.

(h) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.21.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

daily settlement price Variance Future (F_{settle})

$$= D_t * (\text{daily settlement variance } (\sigma_{settle}^2) - \text{standard variance strike } (\sigma_0^2)) - ARMVM_t + C$$

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 1.21.7 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 1.21.7.2.2.1. 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 1.21.7.3 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.x.7. of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

- (3) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively, *mutatis mutandis*.
- (4) Number 2.1.1 apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.
- (5) Reference times

Contract	Reference Time (CET)
AGRICULTURAL INDEX FUTURES WITH ASSIGNED PRODUCT ID FEPP, FHOOG OR FPIG	16:00
AGRICULTURAL INDEX FUTURES WITH ASSIGNED PRODUCT ID FSMP, FWHY OR FBUT	18:30
ALL OTHER INDEX DIVIDEND FUTURES	17:30
ALL OTHER INDEX-FUTURES	17:30
CECE® EUR-FUTURES	17:10
COMMODITY INDEX FUTURES	17:30
CONF-FUTURES	17:00
ETC Futures	17:30

Contract	Reference Time (CET)
EUREX -KOSPI-DAILY FUTURES CONTRACTS	17:30
FIXED INCOME FUTURES (DENOMINATED IN EURO)	17:15
FUTURES CONTRACTS WITH ASSIGNED GROUP ID BR01, CA01, US01 OR US02	17:45
FX FUTURES	17:30
GOLD FUTURES	CONCLUSION OF AFTERNOON FIXING TAKING PLACE AROUND 16:00
HURRICANE FUTURES	22:00
INDEX DIVIDEND FUTURES	17:30
MONEY MARKET FUTURES	17:15
RDX® EUR FUTURES, RDX® USD FUTURES	16:30
SILVER FUTURES	CONCLUSION OF THE SILVER FIXING TAKING PLACE AROUND 13:00
SMI® INDEX DIVIDEND FUTURES	17:20
SMI®-FUTURES, SLI® FUTURES	17:20
SMIM® FUTURES	17:20
<u>VARIANCE FUTURES</u>	<u>17:50</u>

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

“Silver Fixing” means the fixing of the price for one troy ounce silver stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with silver trade in silver) at 13:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with silver). In case the fixing of one troy ounce silver in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with silver) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the Silver Fixing.

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2.21 Clearing of Variance Futures contracts

The following provisions shall apply to the Clearing of Variance Futures contract transactions specified in Number 1.x 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 1.5.4 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 1.21.7 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 1.21.7. For the calculation of the realized variance according to 1.21.7 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 1.21.7.2.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is calculated using

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

The closing price of the underlying instrument of the previous day is used as the closing price of the day of the realized variance calculation.

(2) A market disruption event means the occurrence or existence of at least one of the following situations on an exchange day:

1. The index provider fails to calculate an index level.
2. Eurex is closed for trading during the last hour prior to the publication of the last underlying price.

3. The Futures on the underlying instrument is not available for trading during the last hour prior to the publication of the last underlying price.

4. The options on the underlying instrument are not available for trading during the last hour prior to the publication of the last underlying price.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.21.3 Fulfilment, Delivery

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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding Business 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.

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