

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 04.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

## Preamble

This Chapter II forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter II.

~~In accordance with Chapter I Part 2 Number 2.1.1,~~ Chapter I together with this Chapter II and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members ~~(including FCM Clearing Members)~~ with a respective Clearing License, their Non-Clearing Members, Registered Customers and, ICM Clients ~~and FCM Clients~~ as well as all Interim Participants (if applicable).

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## Part 1 General Provisions

[...]

- (4) Eurex Clearing AG shall collect fees from the Clearing Member on behalf of Eurex Frankfurt AG; the Clearing Member is obliged to pay such fees to Eurex Frankfurt AG in accordance with the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich ("**Connection Agreement**").

[...]

### 1.1 Clearing Licenses

[...]

#### 1.1.2 Prerequisites for Clearing Licenses

[...]

- (e) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each as determined by Eurex Clearing AG, for purposes of fulfilling 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 at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Part 1 Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the relevant~~concerned~~ Clearing Member and its Non-Clearing Members from the trading of such products.
- (f) Evidence of its admission to trading at the Eurex Exchanges for FX Futures and/or FX Options. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Part 1 Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the relevant~~concerned~~ Clearing Member and its Non-Clearing Members from the trading of such products.
- (g) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor the clearing of such transactions by this Clearing Member's respective Non-Clearing Members or

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Registered Customers. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable and the Eurex Exchanges will exclude the respective Clearing Member as well as its Non-Clearing-Members from the trading of ~~e~~-in-such products.

- (h) In case that Clearing Members are involved in the clearing of instruments which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of a contact for the fulfilment of clearing obligations during the extended trading hours from 00:00 CET until 23:00 CET.

[...]

- (4) If the applicant does not provide evidence according to Paragraph (2) (c), Eurex Clearing AG shall conduct the Clearing of Transactions only to such extent as the settlement of the Transactions via the custody accounts and cash accounts with respect to which evidence has been provided for, is ensured.

## 1.2 Margin Requirement

- (1) With regard to the obligation to provide Margin, ~~Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5 or Part 4 Number 6, respectively, applies in addition to~~ the following provisions apply in addition to the relevant provisions of Chapter I.
- (2) The basis for the determination of the margin requirements are the net positions per Transaction Account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each NCM/RC Own Account ~~Own Account and the Market Maker Accounts~~ pursuant to Sentence 2. ~~Sentence 3 applies to NCM-Related Transactions and RC-Related Transactions accordingly.~~

[...]

In accordance with the Eurex Clearing Prisma methodology, option and futures contracts may be grouped into one or more Liquidation Group(s), as defined in Chapter I Part 1 Number 7.5.1 Paragraph (1). If Eurex Clearing AG forms Liquidation Groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the Liquidation Group with respect to the applicable Transaction Account, including by netting.

[...]

- (5) In accordance with the Risk Based Margining methodology, with respect to futures contracts, the applicable Margin Type shall be the Spread Margin.

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[...]

- (7) For the determination of the margin requirement relating to the Clearing Member Own Account(s), all NCM/RC Own Accounts, the Market Maker Accounts and/or the each Customer Accounts, credit balances on any such internal Transaction Accounts shall not be taken into account. ~~Sentence 1 shall apply accordingly to the calculation of the margin requirement for the respective accounts for NCM-Related Transactions and RC-Related Transactions. The total margin requirement applicable to a Clearing Member with respect to its Elementary Omnibus Transactions under each Elementary Omnibus Standard Agreement shall be determined as the sum of the aggregate margin requirements for Customer-Related Transactions determined pursuant to Sentence 1 and the margin requirements for NCM-Related Transactions and RC-Related Transactions pursuant to Sentence 2; credit balances on any such internal transaction account shall not be taken into account. This Paragraph (7) shall not apply to the Clearing pursuant to the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions and Chapter I Subpart A Part 3 Number 5.2.2 and Chapter I Part 4 Number 6.2, respectively, shall remain unaffected.~~
- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their ~~Elementary~~ Omnibus Pledged Securities Account, their Securities Margin Account or their CASSNet Omnibus Pledged Securities Account as special margin for Transactions which are subject to the same margin class, provided that the shares or assigned book-entry securities correspond to the underlying of the margin class. The shares or book-entry securities assigned for security purposes shall be evaluated under consideration of the most disadvantageous price development until the next determination of margin determined by Eurex Clearing AG and shall be taken into account on the transactions of the margin class. Any excess amounts of such special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin to collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under an Elementary Omnibus Standard Agreement or a Standard Agreement pursuant to the Individual Clearing Model Provisions ~~or the Net Omnibus Clearing Model Provisions~~ only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

### 1.3 Internal Accounts

#### 1.3.1 Types of Transaction Accounts

- (1) With regard to the Transaction Accounts of the Clearing Member, ~~Chapter I Part 4 Number 4 together with Part 2 Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4 apply in addition to~~ the following provisions apply in addition to the relevant provisions in Chapter I.

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- (2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Subpart A Number 3, Subpart B Number 2, Subpart C Number 2 and 4, and Subpart D Number 2, or Number 4, Part 3 Subpart A Number 4 ~~or Part 4 Number 4~~, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following ~~T~~ransaction ~~accounts~~ Accounts in which the Transactions of the Clearing Member to be cleared have to be booked:
- (a) with respect to Own Transactions ~~and Customer-Related Transactions~~: two Own Accounts ~~, further Customer Accounts upon request~~, and two Clearing Member Own Accounts as market maker accounts (each a “**Market Maker Account**”); and
- (b) with respect to UDC-Related Transactions: further Customer Accounts upon request; and
- (bc) with respect to NCM-Related Transactions: two NCM/RC Own Accounts, ~~further Customer Accounts, upon request~~, and two NCM/RC Own Accounts as market-maker accounts (each a “**Market Maker Account**”) and, upon request, additional Indirect Client Accounts; and
- (ed) with respect to RC-Related Transactions: two NCM/RC Own Accounts, ~~further Customer Accounts, upon request~~, and two NCM/RC Own Accounts as market-maker accounts (each a “**Market Maker Account**”) and, upon request, additional Indirect Client Accounts.
- (3) For options Transactions, a corresponding internal premium account shall be kept for each Transaction Aaccount of each Clearing Member; the premiums for all options Transactions which need to be cleared for this Clearing Member shall be recorded oin the relevant premium account ~~for each account~~. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system for the Non-Clearing Member or Registered Customer, respectively, and the Clearing Member ~~responsible for the clearing of to which the relevant Transaction A~~such account relates.

### 1.3.2 Account Management

- (1) Eurex Clearing AG shall make the balance and transaction details for all Transaction Aaccounts available in its system for the Clearing Members.
- (2) Positions in ~~each the relevant Transaction Customer Account and in the Own Accounts~~ shall be gross positions, i.e. positions may be open on both the long and the short side. Positions in Market Maker Accounts shall be net positions, i.e. each position may be either long or short.
- (3) A short position of a Direct Client or Indirect Client~~customer~~ must be recorded in the relevant Customer Account separately from a long position of another Direct Client or Indirect Client~~customer~~ in the same option series or in the same futures contract.

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- (4) All open positions in option series shall automatically be cancelled in the relevant Transaction Account of the Clearing Member after the Post-Trading Period on the last trading day of the relevant options contract. All assigned short positions and all exercised long positions shall be cancelled in the relevant Transaction Account of ~~the~~ Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (5) Positions in futures contracts shall be cancelled in the relevant Transaction Account of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (6) If a Transaction or position is specified as a closing Transaction (closing trade), without sufficient open Transactions or positions being available in the Own Account or the relevant Transaction Customer Account, a new Transaction will automatically be opened in the Own Account or the relevant Transaction Customer Account equivalent to the number of contracts that could not be closed.
- (7) Adjustments to Transactions (trade adjustments) and adjustment to positions (position adjustments) in accordance with the following Numbers 1.3.3 to 1.3.5 can be entered before, during or after the trading period of each Business Day.<sup>57</sup> Adjustments to Transactions are permitted with respect to Transactions executed on the respective Business Day and the two preceding Business days.
- (8) Eurex Clearing AG shall provide that any surplus cash balance that a Clearing Member may have on its relevant internal cash account with Eurex Clearing AG shall be credited to the respective Clearing Member's account at the respective payment institution.

### 1.3.3 Transaction transfers and Position transfers

- (1) Transfers of Transactions ~~between different Non-Clearing Members, Registered Customers or Clearing Members from -Market Maker Accounts~~ are not permitted. Transfers of positions between different Non-Clearing Members, Registered Customers or Clearing Members from ~~or to~~ Market Maker Accounts are not permitted.
- (2) Changes made to re-allocate Transactions from (a) a Customer Accounts to a Clearing Member Own Account or NCM/RC Own Account, (b) a Clearing Member's ~~from~~ Own Account, NCM/RC Own Account ~~s~~ or Market Maker Accounts to a Customer Accounts, (c) ~~from a~~ Market Maker Accounts to a Clearing Member Own Account, NCM/RC Own Account ~~s~~ or to re-allocate Transactions to a specific Customer Account ("trade transfer"), as well as the corresponding transfers of positions and transfers of positions from a Customer Accounts, a Clearing Member ~~or~~ Own Account or a NCM/RC Own Account ~~s~~ to a Market Maker Accounts ("**position transfer**") by a Clearing Member or a Non-Clearing Member, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant account.

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Any such transfers relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the relevant NCM/RC Own Account applicable Own Accounts or Market Maker Accounts and the relevant Transaction Account relating to Indirect Client(s) of the Non-Clearing Member/Registered Customer~~Customer Accounts for NCM-Related Transactions or for RC-Related Transactions~~. Further, and in accordance with a respective instruction of the Registered Customer to the Clearing Member, transfers of Transactions can be made ~~between from a~~ Customer Accounts of the Clearing Member ~~to and Own Accounts and a NCM/RC Own Account or an Indirect Client Account of the Registered Customer~~Customer Accounts with respect to RC-Related Transactions (thereby the relevant Transactions becoming a RC-Related Transactions).

- (3) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or ~~onto~~ a Customer Account may only be made at the request of the relevant Direct Client customer concerned.

The transfer of the relevant positions in the system of Eurex Clearing AG is made as soon as all relevant Non-Clearing Members, Registered Customers (if applicable) and Clearing Members ~~involved~~ have confirmed the entry of the transfer as binding.

[...]

- (4) Transfers of transactions from ~~at the relevant~~ Customer Account of a Clearing Member to a Customer Accounts, Clearing Member Own Account, NCM/RC Own Account s or Market Maker Accounts of another Clearing Member ("**Give-Up Trades**") can be carried out on the day when the respective transaction is concluded and on the two subsequent Business Days if the Direct Client customer so demands, insofar as

[...]

- (5) Transfers of transactions from a Clearing Member the relevant Own Account or a NCM/RC Own Account of a Clearing Member to a Customer Account of another Clearing Member or to a Customer Account relating to a of an Non-Clearing Member of the same or another Clearing Member ~~or transfers of transactions from the relevant Own Account of a Clearing Member for NCM-Related Transactions or RC-Related Transactions to a Customer Account of the same or of another Clearing Member or of a Non-Clearing Member~~ can be carried out on the day when the respective transaction is concluded and the two subsequent Business Days, insofar as

[...]



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- (6) Paragraph (4) and (5) may apply to transfers of a Transactions (which thereby becomes ing a RC-Related Transaction) from at the relevant Customer Account of a Clearing Member (relating to either UDC Customer-Related Transactions, SC-Related Transactions or customer related transactions of a Non-Clearing Member) to a Customer Accounts (relating to customer related transactions of a Registered Customer) or an NCM/RC and Own Accounts (relating to own transactions of a Registered Customer) of another Clearing Member, as indicated by one of the relevant involved Clearing Members.

#### 1.3.4 Separation of Transactions

~~Concluded~~ Transactions may be divided into several transactions in the relevant Clearing Member Own Account, NCM/RC Own Account, ~~the~~ Market-Maker-Account or ~~the~~ Customer Account ("trade separation").

#### 1.3.5 Adjustment of Opening or Closing Transactions

- (1) Adjustments of opening or closing Transactions (trade opening or closing adjustments) may be performed for Transactions recorded in a Clearing Member ~~Own Account~~ or NCM/RC Own Account for closing two opposing Transactions. This applies accordingly for adjustments of re-openings of closed positions as well as closing positions (position re-opening or closing adjustments).
- (2) Adjustments of opening or closing Transactions (trade opening or closing adjustments) in at the relevant Customer Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the relevant Direct Client ~~customer~~. Adjustments of re-openings of closed positions or closing positions (position re-opening or closing adjustments) in at the relevant Customer Account shall only be permitted for the purpose of re-opening/closing two opposing positions held by the same Direct Client or Indirect Client ~~customer~~.

#### 1.4 Business and contractual obligations

A Clearing Member is, regardless of the provisions in Chapter I Part 1 Number 1.2.2, also obliged to fulfil all obligations resulting from Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of a Give Up Trade for purposes of further settlement in at its Clearing Member Own Accounts, NCM/RC Own Account, Customer Accounts or Market Maker Account of such Clearing Members.

[...]

#### 1.6 Direct Netting

An order or a Transaction already concluded may be indicated as "**Close**". The claims resulting from the indicated order or Transaction shall directly be netted with the claims of the Transactions or orders which are indicated as "**Open**". The provisions of Number 1.3.5 shall apply.

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The fulfilment effect of this netting shall occur immediately upon implementation of the netting in the system of Eurex Clearing AG.

## 1.7 Obligations with regard to the Tax Legislation of the United States of America

[...]

- (4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member or a Non-Clearing Member not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, (i) in case of a non-compliant Clearing Member, the right of this Clearing Member to participate in the clearing of ~~Eurex Transactions and Own Transactions and Customer-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraphs (1) and (2)) concluded at Eurex Deutschland, and the right to participate in the clearing of other~~ Eurex Off-Book Trades Transactions (as defined in Chapter I Part 1 Number 1.1.2 Paragraph (1)) and (ii) in case of a non-compliant Non-Clearing Member, the right of this Non-Clearing Member and the respective Clearing Member (with respect to such Non-Clearing Member) to participate in the clearing of NCM-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraph (3)) concluded at ~~Eurex Transactions Deutschland on behalf of such non-compliant Non-Clearing Member, and the right to participate in the clearing of other~~ Eurex Off-Book Trades Transactions on behalf of such non-compliant Non-Clearing Member shall immediately be suspended. Such suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Transaction of such Clearing Member or Non-Clearing Member that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member as soon as the respective party provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1) and (2) have been fulfilled. Any obligations of the involved parties arising from the clearing relationship shall continue to exist even during the period of suspension.

## 1.8 Conclusion of Transactions between the Clearing Member and the Registered Customer

- 1.8.1 The Clearing Member and the Registered Customer, by entering into the relevant Clearing Agreement, agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking of such Market Transaction to ~~the relevant Tan internal transaction~~ Account of the Clearing Member pursuant to Chapter I Part 1 Number 4.2.1 ~~Paragraph (3)~~ by reference to the Registered Customer or the transfer of such Market Transaction to the

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~~relevant such internal~~ Transaction Account of the Clearing Member by reference to the Registered Customer pursuant to Chapter II Number 1.3.3 in connection with Chapter I Part 1 Number 1.2.2 (5) (~~which, in each case,~~ thereby becoming a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. The Registered Customer, by entering into the relevant Clearing Agreement, agrees to be legally bound by each such corresponding Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding Transaction.

[...]

1.8.4 By entering into the relevant Clearing Agreement, the Registered Customer irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Number 1.8.1 above:

- (i) any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from ~~one of its a Customer Accounts~~ to one of its a NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) n internal transaction account of the Clearing Member (~~relating, in each case, to a~~ Registered Customer); and
- (ii) any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to one of its NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to a Registered Customer) n internal transaction account of such other Clearing Member relating to the Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

[...]

## 1.9 Multiple Clearing Relationships

### 1.9.1 General rules

A Non-Clearing Member may assign the clearing of Eurex Transactions to several but not more than three Clearing Members by entering into a separate Clearing Agreement with each such Clearing Member. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part ~~12~~ Number ~~89, Part 3 Subpart A Number 13 or Part 4 Number 9~~), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of Eurex Transactions (Chapter I Part 1 Number 12) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 13) shall apply only insofar as the respective Clearing Agreement is affected.

[...]

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### **1.9.3 Clearing Members acting as Non-Clearing Members**

A Clearing Member may enter into Clearing Agreements as a Non-Clearing Member with one or two other Clearing Members in respect of Eurex **T**ransactions (as defined in Chapter I Part 1 Number 1.1.2) not cleared by itself. In this case the rules applicable to Non-Clearing Members shall apply accordingly.

[...]

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## Part 2 Clearing of Futures Contracts

[...]

### 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 ~~or~~, 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 Subpart A Number 5.47 ~~or~~, Chapter I Part 3 Subpart A Number 6.3 ~~Subpart B~~ Number 5 ~~or Chapter I Part 4~~ Number 7, as applicable).

[...]

### 2.1.3 Margin Requirements

- (1) ~~The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Number 5 or Part 4 Number 6. In addition thereto, t~~The following provisions on margin requirements shall apply in addition to the relevant provisions in Chapter I:

[...]

## 2.3 Clearing of Fixed Income Futures contracts

[...]

### 2.3.6 Corporate Actions

In case of corporate actions on underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly.

## 2.7 Clearing of Futures Contracts on Shares

[...]

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#### 2.7.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery day (as per Number 2.7.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V [Part 2](#) Number 2.2 the contractual penalty regulations shall also apply accordingly.

#### 2.7.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V [Part 2](#) Number 2.3 apply *mutatis mutandis*.

#### 2.8 Clearing of LDX IRS Constant Maturity Futures

[...]

#### 2.8.7 CMF Default Management Process

- (1) In deviation from the Default Management Process described in Chapter ~~14~~ Part 1 Number 7.5, the following CMF DMP shall apply with respect to CMFs in case of a Termination pursuant to Chapter ~~14~~ Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions ~~and~~, the Individual Clearing Model Provisions ~~and the Net Omnibus Clearing Model Provisions~~ to Chapter ~~14~~ Part 1 Number 7.5 shall be construed as a reference to [this Chapter 2 Part 1](#) Number 2.8.7, taking into account the calculation of the daily settlement prices according to Number 2.8.2, the maturity calibrated prices according to Number 2.8.3 and the margin requirements according to Number 2.8.4.
- (2) The CMF DMP consists of two periods, the trading period (“**CMF DMP Trading Period**”) and, if required, the attribution period (“**CMF DMP Attribution Period**”). During the CMF DMP Trading Period CMF Participants may choose to trade in CMFs. During the CMF DMP Attribution Period, CMFs entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in ~~Number 2.8.7~~ Paragraph (4) c). The same applies to CMFs between Clearing Members and Non-Clearing Members/Registered Customers with identical terms.
- (3) CMF DMP Trading Period
  - a) CMF DMP Trading Notification
 

Upon the occurrence of a Termination pursuant to Chapter ~~14~~ Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

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[...]

- (iii) provides them with customized information regarding the amount of CMFs they entered into with Eurex Clearing AG/their Clearing Member which will be terminated based on the attribution rules according to Number 2.8.7 Paragraph (4) c), if no CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter ~~14~~, Part 1 Number 7) are entered into during the CMF DMP Trading Period; and

[...]

b) Volunteer Participants

Based on such CMF DMP Trading Notification, all CMF Participants other than the defaulting Clearing Member may propose to enter into CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter ~~14~~, Part 1 Number 7) during the CMF DMP Trading Period by giving notice to Eurex Clearing AG via email (“**CMF Proposals**”) (CMF Participants providing such CMF Proposals to Eurex Clearing AG are hereinafter referred to as “**Volunteer CMF Participants**”). It is possible that not all CMF Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and a Non-Clearing Member/Registered Customer, if any). Following the receipt of CMF Proposals Eurex Clearing AG will notify Volunteer CMF Participants of the amount and tenor (as specified in the Eurex Contract Specifications) of the CMFs to be possibly entered into by them. The Volunteer CMF Participant subsequently confirms vis-à-vis Eurex Clearing AG via email the amount and tenor of CMFs they would like to enter into, either as a Non-Clearing Member/Registered Customer with their Clearing Member which results in a CMF with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective CMFs shall be binding.

(4) CMF DMP Attribution Period and CMF DMP Attribution Rules

- a) Following the end of the CMF DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.8.7 Paragraph (3) b) Eurex Clearing AG provides all CMF Participants whose CMFs will in whole or part be subject to a termination pursuant to the CMF DMP Attribution Rules specified in Number 2.8.7 Paragraph 4) c) with a position report including all CMFs of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no CMFs with identical terms resulting from the CMF DMP Trading Period relate to (“**Open CMFs**”).
- b) Such Open CMFs will be attributed to CMF Participants which have entered into CMFs with reciprocal terms with either their Clearing Member or Eurex

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Clearing AG according to the following attribution rules and based on the positions of CMF Participants at the end of the CMF DMP Trading Period as specified by Eurex Clearing according to Number 2.8.7 Paragraph (3) a) (iv). The result of such attribution is the termination of CMFs entered into between Eurex Clearing AG and a Clearing Member (and the related CMFs with identical terms between such Clearing Member and a Non-Clearing Member/Registered Customer) with reciprocal terms to the attributed CMFs between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter ~~14~~, Part 1 Number 7), each with effect from the point in time of the Termination of the CMFs between Eurex Clearing AG and the defaulting Clearing Member. CMFs between Eurex Clearing AG and Clearing-Members which have been terminated due to the CMF DMP according to Number 2.8.6 will be cash settled.

[...]

## 2.8.8 Transaction Transfers and Position Transfers

If a transfer of a CMF fulfils the requirements outlined in ~~Chapter II~~ Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the Business Day on which the respective CMF was entered into, the Variation Margin for such CMF shall not reflect the Maturity Calibration which is taking place on one of the two Business Days following the Business Day on which the respective CMF was entered into.

[...]

## 2.8.9 Additional Customer Accounts

~~Chapter II~~ Part 1 Section 1.3.6 shall not apply for CMFs.

[...]

## 2.12 Clearing of FX Rolling Spot Futures

[...]

### 2.12.7 Default Management Process for FX Rolling Spot Futures

- (1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures (“**FX DMP**”) in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions and, the Individual Clearing Model Provisions ~~and the Net Omnibus Clearing Model Provisions~~ to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Chapter II Part 2 Number 2.12.6, taking into account the calculation of the daily settlement prices according to Number 2.12.2, the re-opening prices according to Number 2.12.3 and the margin requirements according to Number 2.12.4.



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[...]

## 2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

[...]

### 2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.18.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Chapter II Number 3.6.7. In such a case, ~~Part 3 Chapter II~~ Number 3.6.7 Paragraph 6 shall apply, provided that:

- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to ~~Chapter II Part 3~~ Number 3.6.7 Paragraph 1 an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;

[...]

### 2.17.5 Corporate Actions

~~Part 3 Chapter II~~ Number 3.12 applies *mutatis mutandis*.

## 2.18 Clearing of FX Futures Contracts

[...]

### 2.18.1 Payment Procedures

[...]

- (3) If CLS is not available for settlement for whatever reason, Eurex Clearing AG will instruct the settlement of the affected Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG (“**Payment Bank**”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.1~~89~~.4 Paragraphs (1) (b) and (2) (b) shall apply accordingly.

[...]

### 2.18.3 Fulfilment, Delivery

The fulfilment of FX Futures contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number 2.1~~89~~.1.

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#### 2.18.4 Failure to Pay

##### (1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number 2.189.4 only applies in the case that a Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 2.189.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day (for the purposes of this Number 2.189.4 a "**defaulting Clearing Member**"), Eurex Clearing AG shall be entitled to take the following measures:

[...]

- (b) If the Transaction cannot be settled outside CLS pursuant to Paragraph (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the Transaction is therefore excluded, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the defaulting Clearing Member if the Transaction had been fulfilled in accordance to [Number 2.198.3](#) (a "**Buy-In**"). Any costs, losses or expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.

[...]

- (3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number 2.189.4.

#### 2.18.5 Specific Provisions for Interim Participation

[...]

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- (3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number 2.1~~89~~.4(1) (b).

[...]

## 2.20 Clearing of Interest Rate Swap Futures Contracts

[...]

### 2.20.1 Procedure for Delivery

On delivery day (Number 1.20.6 Paragraph 1 of the Eurex Contract Specifications), the delivery pursuant to Number 1.20.2 of the Eurex Contract Specifications is performed directly between the Clearing-Members and ~~the~~ Eurex Clearing AG.

Hereby, OTC- Interest Rate Derivative Transactions pursuant to Chapter VIII Part ~~23~~ Number ~~23~~.3.1 in conjunction with Number ~~23~~.3.2 of the Clearing Conditions (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and ~~the~~ Eurex Clearing AG under conditions set forth in Number 1.20.1 of the Eurex Contract Specifications (the “**Interest Rate Swap to be Delivered**”).

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 Paragraph ~~(2)~~, Chapter VIII Part 1 Number 1.2 and Chapter VIII Part ~~23~~ Number ~~23~~.1.4 shall apply subject to the following measures:

Deviating from Chapter I Part 1 Number 1.2.2 Paragraph ~~(2)~~, the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

[...]

The novation is effected automatically without cooperation of the Clearing Member and without application of the general novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 as well as the transaction-specific novation criteria pursuant to Chapter VIII Part ~~23~~ Number ~~23~~.1.4.1.

Chapter VIII Part ~~23~~ Numbers ~~23~~.1.4.3 and ~~23~~.1.4.4 shall not be applicable.

[...]

### 2.20.3 Fulfillment, Delivery

[...]

- (2) Open positions in an Interest Rate Swap Futures Contract existing in a Clearing Member's ~~T~~ransactions ~~A~~ccount on the last trading day after close of trading will be settled on delivery day by the delivery of an interest rate swap for each long and

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short position. Thereby, the notional amount of the respective Interest Rate Swap to be Delivered corresponds to the overall nominal value of the respective open position.

- (3) If a Non-Clearing Member or a Registered Customer does not have identical segregation and/or account structures in relation to both Clearing Licenses for Eurex Transactions and OTC Interest Rate Derivative Transactions of the Clearing Member, the respective Euro Swap Futures Contracts will be entered in the Clearing of OTC Interest Rate Derivative Transactions as Elementary-Omnibus Transactions until the booking by the Clearing Member has been completed.

[...]

## **2.22 Clearing of Index Total Return Futures Contracts**

[...]

### **2.22.5 Fulfilment, Delivery**

- (1) The performance day for Index Total Return Futures Contracts shall be the business day (as defined in Chapter I Part 1 Number 1.2.4 Paragraph (1) (h)) after the final settlement day of the contract.

[...]

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## Part 3 Clearing of Options Contracts

[...]

### 3.1 General Provisions

[...]

- (6) In case the determination of the final settlement price of a contract according to the following regulations (Part 3) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

[...]

### 3.2 Clearing of Options Contracts on Money Market Futures Contracts

[...]

#### 3.2.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The ~~determined~~ profit or loss amount as determined on any Business Day shall be the Variation Margin Requirement or, 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 Subpart A Number 57, Chapter I Part 3 Subpart A Number 6 or, Subpart B Number 5 ~~or Chapter I Part 4~~ Number 7, as applicable).

- (2) Paragraph (1) shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customer, respectively.

#### 3.2.4 Margin Requirements prior to Exercise

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B~~

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~~Number 4 or Part 4 Number 6. In addition thereto, t~~the following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

### 3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

[...]

#### 3.3.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract 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 Subpart A Number 5.4 or Chapter I Part 3 Subpart A Number 6.3~~Part 2 Number 7, Chapter I Part 3 Subpart A Number 6, Subpart B Number 5 or Chapter I Part 4 Number 7~~, as applicable).

[...]

#### 3.3.4 Margin Requirements prior to Exercise

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~the following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

#### 3.3.5 Procedure for Exercise of Options

- (1) With respect to On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

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- (2) ~~With respect to On behalf of~~ an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) ~~With respect to On behalf of~~ an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) ~~With respect to On behalf of~~ an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) ~~With respect to On behalf of~~ an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

### 3.3.6 Futures Position

- (1) Unless otherwise provided below, the provisions of [Part 2](#) Numbers 2.1.4 and 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.
- (2) Notwithstanding [Part 2](#) Number 2.1.2, the following shall apply:  
[...]

### 3.4 Clearing of Index Options Contracts

[...]

#### 3.4.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:  
[...]

### 3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

[...]

#### 3.5.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

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[...]

### 3.5.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security (funds) on the delivery day (as per Number 3.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V [Part 2](#) Number 2.2; the contractual penalty regulations shall also apply accordingly.

### 3.5.7 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V [Part 2](#) Number 2.3 apply *mutatis mutandis*.

[...]

## 3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

### 3.6.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto,~~ the following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing [AG](#) may deviate from the reference price determined pursuant to Number 3.6.3.

[...]

### 3.6.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.6.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V [Part 2](#) Number 2.2; the contractual penalty regulations shall also apply accordingly. For a non-delivery of shares not covered by Article 15 of Regulation (EU) No. 236/2012 as well as for subscription rights from Transactions with options contracts with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

[...]



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### 3.6.8 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V [Part 2](#) Number 2.3 apply *mutatis mutandis*.

### 3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11

[...]

- (d) For conclusion of such Obligation Assumption Agreement, Eurex Clearing AG herewith authorises the Clearing Member to whom delivery is to be made vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all current or future secondary rights related thereto with debt-discharging effect. Chapter V [Part 2](#) Number 2.2.1 Paragraph (7) and Chapter V [Part 2](#) Number 2.2.2 Paragraph (8) do not apply.
- (e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten Business Days within which the Obligation Assumption Agreement may be legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CET of the Business Day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Obligation Assumption Agreement to Eurex Clearing AG.
- (f) In case a legally signed Obligation Assumption Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to Paragraph (3) e) Sentence 2, Eurex Clearing AG shall determine a cash settlement with regard to the shares not having been delivered in time by the defaulting Clearing Member with the legal consequence that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex ~~T~~ransaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is obliged to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex transaction. Chapter V [Part 2](#) Number 2.2.1 Paragraph (7) and Chapter V [Part 2](#) Number 2.2.2 Paragraph (8) do not apply.

[...]

### 3.7 Clearing of Volatility Index Options Contracts

[...]

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### 3.7.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. Furthermore, t~~The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

### 3.8 Clearing of Index Dividend Options Contracts

[...]

- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant ~~(Number 3.9.3).~~

### 3.8.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. Furthermore, t~~The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

### 3.9 Clearing of Options Contracts on Xetra-Gold®

[...]

### 3.9.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.~~9~~4.3.

[...]

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### 3.9.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 3.9.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with [Part 2](#) Number 2.3.5 Paragraph (1).

### 3.10 Clearing of Commodity Index Options Contracts

[...]

#### 3.10.4 Margin Requirements

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

### 3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

#### 3.11.4 Margin Requirement

- (1) ~~The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. In addition thereto, t~~The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

[...]

- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.11.3.

[...]

#### 3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.11.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to ~~Chapter II~~ Number 3.6.7. In such a case, ~~Chapter II~~ Number 3.6.7 Paragraph (6) shall apply, provided that:

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- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to ~~Chapter II~~ Number 3.6.7 Paragraph (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;

[...]

### 3.11.6 Corporate Actions

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of the Clearing of such transactions in relation to its Clearing ~~M~~members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph (1), Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the Transaction.

[...]

- (5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the relevant Clearing Members ~~concerned~~ by the non-execution with debt-discharging effect.

### 3.12 Clearing of FX-Options Contracts

[...]

#### 3.12.1 Delivery and Payment Procedures

All payments in respect of FX Options contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 2.12 of the Eurex Contract Specifications) via CLS. Part 2 Number 2.1~~89~~.1 Paragraphs (2) and (3) shall apply accordingly.

[...]

#### 3.12.5 Failure to Pay

- (1) If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 3.13.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day

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immediately prior to the settlement day, and the Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number 2.1~~89~~.4.

- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.1~~89~~.4 shall apply accordingly.

### 3.12.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.1~~89~~.5 shall apply accordingly.

### 3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

[...]

#### 3.13.2 Option Premium

The balance of the option premiums ("Net Premium") pursuant to Number 3.1 Paragraph (5) to be paid by the Clearing Members and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

#### 3.13.3 Daily Settlement prior to Exercise

- (1) For each Options contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

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

[...]

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### 3.13.4 Margin Requirements prior to Exercise

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I ~~basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with the provisions of the respective clearing model (Part 2 Number 6 for the General Clearing Model, Part 3 Subpart A Number 5 and 6 for the Individual Clearing Model (ICM-ECD and ICM-CCD), Part 3 Subpart B Number 4 and 5 for the Individual Clearing Model (ICM-ECD) or Part 4 Number 6 for the Net Omnibus Clearing Model.~~
- (2) For all options series, the Additional Margin shall ~~also~~ apply.

### 3.13.5 Procedure for Exercise of Options

- (1) With respect to ~~On behalf of~~ an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) With respect to ~~On behalf of~~ an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) With respect to ~~On behalf of~~ an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) With respect to ~~On behalf of~~ an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) ~~On behalf of~~ With respect to an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

### 3.13.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.6 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.1~~3~~4.5.
- (2) Notwithstanding Part 2 Number 2.1.2, the following shall apply:  
[...]

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## Part 4 Clearing of Off-Book Trades

The following provisions shall apply to the Clearing of transactions for the contracts resulting from off-book trading and specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich ("Eurex Trading Conditions") and Number 3.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("Eurex Contract Specifications").<sup>57</sup>

### 4.1 General Conditions

[...]

#### 4.1.1 Conclusion of Transactions

Eurex Off-Book Trades between Eurex Clearing AG and a Clearing Member (and, as applicable, between the Clearing Member and ~~or a~~ Non-Clearing Member) are settled by means of the procedure concluded pursuant to in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (1).

#### 4.1.2 Assignment of Transactions and Positions

For Eurex Off-Book Trades, Part 1 Number 1.3.3 shall apply additionally with regard to the assignment of transactions and positions.

[...]

### 4.2 Clearing of Alternative Contract Specifications

[...]

#### 4.2.2 Final Settlement Price

For Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications the respective final settlement price shall be determined by Eurex Clearing AG in accordance with the applicable provisions for the calculation of the final settlement price of the respective underlying contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter II. In case the determination of a final settlement price of a contract according to the regulations in Part 2 or 3 of this Chapter II is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

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