

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 20.02.2017

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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**").

[...]

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

The following provisions shall apply to the Clearing of Exchange Traded Fund futures contract transactions specified in Number 1.4 of the [Eurex Contract Specifications](#) (EXTF futures).

2.5.1 Delivery and Payment Procedures

(1) All physical deliveries and payments for EXTF futures shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract.

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

(2) [In case of EXTF Futures Contracts to be fulfilled in cash \(Number 1.4.2 Paragraph 3 of the Eurex Contract Specifications\), all payments shall be made](#)

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on the Business Day following the final settlement day (pursuant to Number 1.4.4 of the Eurex Contract Specifications).

All Clearing Members must 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).

2.5.2 **Tender Price and Final Settlement Price**

The tender price or the final settlement price, respectively, shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the securities on that day as follows:

- The respective tender or final settlement price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- The respective tender or final settlement price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three “paid” prices (*Bezahlt-Preise*) of the respective underlying security effected in the electronic trading system of the Frankfurter Wertpapierbörse shall be authoritative.

If, pursuant to Clause 3 of this Number, the determination of the prices is not possible or if the determined tender price or the determined final settlement price, respectively, does not reflect the true market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its equitable discretion.

2.5.3 **Fulfilment, Delivery**

(1) In case of EXTF Futures Contracts to be fulfilled by cash settlement (Number 1.4.2 Paragraph 3 of the Eurex Contract Specifications), open positions from the last trading day or the final settlement day, respectively, of a futures contract shall be balanced on the Business Day following this 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 a Futures Contract and such contract's daily settlement price on the Business Day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

(2) In case of EXTF Futures Contracts to be fulfilled by physical delivery (Number 1.4.2 Paragraph 1 of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery

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incumbent upon the owner of a long position of the respective Single Stock Futures Contract.

~~(1) A delivery obligation arising out of a short position in an EXTF futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an EXTF futures contract.~~

(32) If the last trading day of the EXTF Futures contracts is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution. For EXTF Futures contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.5.1) 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.

2.5.5 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*.

[...]
