

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

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

[...]

Part 3 Clearing of Options Contracts

[...]

3.7 ~~Clearing of Volatility Index Options Contracts~~

~~The following provisions shall apply to the Clearing of Volatility Index Options contract transactions specified in Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

3.7.1 ~~Payment Procedures~~

~~All payments shall be made on the Business Day following the final settlement day (Number 2.8 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 by having sufficient credit balances on the RTGS Account or euroSIC Account.~~

3.7.2 ~~Options Premium~~

~~The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 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, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.~~

3.7.3 ~~Final Settlement Price~~

~~The final settlement price of the Volatility Index Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.8.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.~~

~~The average value of all index calculations of the VSTOXX[®] between 11:30 and 12:30 CET on the last trading day are relevant for the VSTOXX[®] Options contracts.~~

~~In case of extraordinary circumstances, in particular if, due to technical problems, trading is interrupted or if, due to other reasons, the price cannot be determined, Eurex Clearing AG may determine the final settlement price by another procedure.~~

3.7.4 ~~Margin Requirements~~

~~(1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I:~~

~~(2) The applicable Margin Type shall be the Premium Margin.~~

~~(3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.~~

~~(4) In addition to the Premium Margin, the Additional Margin shall apply.~~

3.7.5 ~~Cash Settlement~~

~~(1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.~~

~~(2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.~~

[...]
