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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

Chapter I  
General Provisions

[...]

Part 6  
Clearing Fund

6.1 Contribution to the Clearing Fund

6.1.1 Calculation of the Contribution to the Clearing Fund

- (1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG according to the announced method of calculation for each Clearing Member respectively. Basis for the calculation of the contribution to the clearing fund are all transactions of the respective Clearing Member and its respective Non Clearing Member concluded on the markets listed in the following Chapters on behalf of which Eurex Clearing AG conducts the clearing.

Furthermore, Eurex Clearing AG is – in case of certain cooperation products – entitled to collect additional contributions to the clearing funds. The amount of the additional contribution shall be determined by the Management Board of Eurex Clearing AG subject to the respective cooperation product.

- (2) The contribution to the clearing fund calculated pursuant to Paragraph 1 shall be paid by each Clearing Member respectively with the granting of the Clearing License. It will be verified every quarter and adapted if necessary.

## Chapter II Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

### Part 1 General Provisions

[...]

#### 1.1 Clearing License

[...]

##### 1.1.2 Prerequisites of the Clearing License

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing license, Chapter I Numbers 2.1 and 2.2 ~~applies~~ apply.
- (2) The applicant shall meet the following additional requirements:
  - a) Evidence of the following accounts:
    - aa) for cash netting in Euro:
      - RTGS Account or
      - SECB Account and euroSIC Account,
    - bb) for cash netting in Swiss Francs:
      - SNB Account SIC Account.
  - b) Evidence of foreign currency accounts with one of the banks recognised by Eurex Clearing AG required for purposes of settlement of the foreign products tradeable at the Eurex Exchanges.
  - c) Evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.
  - d) Evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6).
  - e) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office; a sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 7 p.m. CET during the Business days valid for the Eurex Exchanges. From 7 p.m. CET and until the end of the Business day valid for the Eurex Exchanges, the applicant has to guarantee that a sufficiently qualified staff member is available via telephone.

f) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each 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 does not carry out the clearing of transactions of the respective Clearing Member and its respective Non Clearing Members in products according to Clause 1. In this case, Chapter I Number 1.2.1 of the Clearing Conditions does not apply, and the Eurex Exchanges shall exclude the concerned Clearing Member and its Non -Clearing Members from the trading of such products.

- (3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a clearing license pursuant to Paragraph 2 Item b and c to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

[...]

## Part 2

### Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

#### 2.1 General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2. to 2.~~9-17~~ apply to the respective Futures contracts.

##### 2.1.1 General Liabilities

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of DAX<sup>®</sup> Futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) Paragraph 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 respectively another clearing house in favour of the counterparty of these transactions.

### 2.1.2 Daily Settlement

- (1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange 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 for such Exchange day.
- (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 Clause 1 for contracts of the current expiry month, the procedure described below shall apply.
    - For contracts with which a closing price in the closing auction pursuant to number 4.5.3 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.
    - 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 ~~no more~~ fewer than at least five transactions have been settled within this period. In case ~~no more~~ fewer 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.
    - In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).
  - b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
    - The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
    - 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.
    - In case there is no medium 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-trades index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the

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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 Frankfurt Stock Exchange/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 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 respectively first expiry of the Commodity Index Futures Contracts shall be determined by the final index value.

f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Chapter II Number 2.17.2 of the Clearing Conditions).

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 at its equitable discretion.

- (3) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.
- (5) Reference times

	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI <sup>®</sup> -Futures, SLI <sup>®</sup> Futures	17:27
VSMI <sup>®</sup> -Futures, SMIM <sup>®</sup> Futures	17:20
Commodity Index Futures	21:00
All other Index-Futures	17:30
Index Dividend Futures	17:30
SMI <sup>®</sup> Index Dividend Futures	17:27
All other Index Dividend Futures	17:30
Futures Contracts with assigned group ID US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
Hurricane Futures	22:00

Agricultural Index Futures

16:00

[Eurex-KOSPI-Daily Futures Contracts](#)[17:30](#)

"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 organization 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 organization 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 organization 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 organization 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.

[...]

## 2.17 Subpart

### Clearing of Daily Futures Contracts on KOSPI 200 Options Contracts of the Korea Exchange (KRX)

The following numbers regulate the clearing of transactions in the Daily Futures contracts on KOSPI 200 Options Contracts of the Korea Exchange, Inc. ("KRX"), hereinafter referred to as "Eurex-KOSPI-Daily Futures Contracts", specified in Chapter II Number 1.16 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

#### 2.17.1 Payment Procedure

All payments for fulfilment of Eurex-KOSPI-Daily Futures Contracts shall be made on the Exchange day of the Eurex Exchanges following the final settlement day (Chapter II Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("KRW") required for settlement of Eurex-KOSPI-Daily Futures Contracts with a bank recognized by Eurex Clearing AG.

### 2.17.2 Final Settlement Price

- (1) The final settlement price of Eurex-KOSPI-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Chapter II Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the KOSPI 200 Options Contracts admitted for trading on KRX on the respective Exchange day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the KOSPI 200 Options Contracts admitted to trading on KRX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

### 2.17.3 Fulfilment of Eurex-KOSPI-Daily Futures Contracts by Opening Positions in KOSPI 200 Options Contracts on KRX and Cash Settlement

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex-KOSPI-Daily Futures Contracts.
- (2) Open positions in Eurex-KOSPI-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Chapter II Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the cash clearing account of the Clearing Member. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Chapter II Number 2.17.2 of the Clearing Conditions). The buyer is obligated to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obligated to settle the difference between the agreed price of a contract and the higher final settlement price.
- (3) The following applies in addition to Paragraph 2:

The fulfilment of Eurex-KOSPI-Daily Futures Contracts by opening positions in KOSPI 200 Options Contracts on KRX shall directly be carried out between the Clearing Members on the next Exchange day following the conclusion of a Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges; at the latest, however, 40 minutes before the start of trading on KRX on this Exchange day. Eurex Clearing AG offsets the positions in KOSPI 200 Options Contracts to be opened for fulfilment of Eurex-KOSPI-Daily Futures Contracts on KRX, under consideration of the criteria Clearing Member, Non Clearing Member, commissioned KRX Member and the identification characters of the respective order according to Chapter I Number 1.4 (set-off) in connection with Chapter I Number 1.6 Paragraph 1 item c (net processing) of the Clearing Conditions. The Clearing Members shall be notified of the results of the offset. The obligation to open, respectively enter into, the corresponding KOSPI 200 Options Contracts on KRX is mandatory via the KRX system and by booking the position at the KRX clearing house.

With regard to the opening of positions in KOSPI 200 Options Contracts on KRX which are owed due to expiring Eurex-KOSPI-Daily Futures Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG respectively between Eurex Clearing AG and the respective other Clearing Members, when the KRX KOSPI 200 Options Contracts are booked via the KRX system into the KRX clearing house according to Clause 1 in favour of the respective Clearing Member and ownership of the KOSPI 200 Options Contracts on KRX is established.

Each Clearing Member shall – either itself or by commissioning a KRX member – ensure that the opening of positions in KOSPI 200 Options Contracts at the point in time determined according to Clause 1 and via the KRX system as well as by booking the position at the KRX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a KRX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned KRX member and the company identification (KRX member ID).

#### 2.17.4 Default

(1) For default or technical default, the regulations pursuant to Chapter I, Number 7.1 or 7.2 shall apply.

(2) If the Clearing Member obligated to fulfil according to Number 2.17.3 Paragraph 3 is in default with regard to the opening of positions in KOSPI 200 Options Contracts on KRX and if it does not open the KOSPI 200 Options contracts on KRX owed by it at the point in time defined in Number 2.17.3 Paragraph 3 and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

- Eurex Clearing AG shall, at the latest 30 minutes before opening of exchange trading of KRX on the Exchange day of the default, open, respectively enter into, the KOSPI 200 Options Contracts, which are owed, on KRX via the KRX system on its own behalf by commissioning a KRX member and booking the position into the KRX clearing house. In doing so, Eurex Clearing AG shall book these KOSPI 200 Options Contracts, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the KOSPI 200 Options Contracts on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in KOSPI 200 Options Contracts entered into on KRX.
- The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number 2.17.3 Paragraph 3 on the day of introduction of these measures or thereafter. When the ownership of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.17.4 Paragraph 2 in connection with Number 2.17.3 Paragraph 3, the

obligations resulting from the original Eurex-KOSPI-Daily Futures Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.

- Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading of KRX on the respective Exchange day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations from the original Eurex-KOSPI-Daily Futures Contracts or the resulting KOSPI 200 Options Contracts on KRX require this.
- The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the reserves of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.
- Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph 2.
- The right of Eurex Clearing AG to claim further damages shall remain unaffected.

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[...]

## Chapter V

### Transactions Concluded at the Frankfurter Wertpapierbörse 1

[...]

#### Part 3 Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM-Transactions")

[...]

##### 3.1 Sub-Part: General Provisions

[...]

##### 3.1.2 Granting of Clearing License

In order to participate in the clearing of XIM Transactions, a clearing licence („XIM Clearing License“) which will be granted by Eurex Clearing AG upon written application is required.

##### 3.1.3 Prerequisites of Clearing License

- (1) Regarding the prerequisites to be fulfilled within the granting of the XIM Clearing License, Number 1.1.2 – with the exception of Paragraph 2 item b – shall apply.
- (2) In order to be granted the XIM Clearing License, the applicant shall provide evidence that the settlement of the XIM Transactions in at least one of the concerned home markets Belgium, Finland, France, Italy, Netherlands, ~~and Spain~~, Switzerland, Ireland and Great Britain is guaranteed.
- (3) In order to be granted the XIM Clearing License, the granting of authorizations according to Chapter I Number 2.2 Paragraph 4 item h is not necessary.

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<sup>1</sup> With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter , Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

### 3.1.4 Clearing of OTC Transactions

In addition to the clearing of XIM Transactions concluded on FWB, Eurex Clearing AG also conducts clearing of OTC Transactions in securities and rights within the meaning of §§ 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse, provided these OTC Transactions are submitted to clearing on Eurex Clearing AG via the electronic trading system of FWB. Insofar, the provisions of Chapter I and of this Paragraph shall apply accordingly.

## 3.2 Settlement of XIM Transactions

### 3.2.1 General Obligations

- (1) Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I Number 1.5 Paragraph 7, Clearing Members themselves shall give delivery instructions. The Clearing Member is obligated to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (chapter I Number 2.2. Paragraph 6). Hereby, the deadlines for granting of delivery instructions applicable on the respective home market shall be complied with. However, delivery instructions shall be given at the latest on the business day preceding the valid delivery date.
- (2) The regulations of Number 2.1 Paragraph 4 and 5 apply with the proviso that delivery date and payment date shall respectively be the third business day after the day of transaction conclusion.
- (3) In order to fulfil its delivery instructions within Paragraph 1, the Clearing Member obligated to deliver is, in case of a XIM Transaction with settlement in Spain, obligated to arrange for a necessary modification of the registration of the securities or rights to be assigned according to the applicable legal provisions applicable in Spain (in particular of the Ley 24/1988 del Mercado de Valores and according successive provisions) er and Terms and Conditions (existing usages) in favour of Eurex Clearing AG, such modification shall be in due time to meet the delivery date. The Clearing Member to be delivered shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to be delivered.
- (4) For XIM transactions with settlement via Euroclear UK and Ireland, the Clearing Member shall – for settlement of payments – provide evidence of a cash account in British Pound with a payment institution determined by Eurex Clearing AG.

### 3.2.2 Default

If the Clearing Member obligated to deliver is in default regarding delivery of securities owed from a XIM Transaction or regarding assignment of rights, the following provisions shall apply in deviation to Number 2.2.

#### 3.2.2.1 XIM Transactions with Settlement in Belgium, France or Netherlands

[...]

#### 3.2.2.2 XIM Transactions with Settlement in Finland

[...]

#### 3.2.2.3 XIM Transactions with Settlement in Italy

[...]

#### 3.2.2.4 XIM Transactions with Settlement in Spain

[...]

#### 3.2.2.5 XIM Transactions with Settlement in Great Britain via Euroclear UK & Ireland

- (1) If the Clearing Member obligated to deliver is in default of delivery of securities or rights traded in British Pounds, Chapter V Number 2.2 shall apply. A delivery obligation is deemed to become delayed if it is not fulfilled in the Crest System by the end of the value date.
- (2) If the Clearing Member obligated to deliver is in default of delivery of securities or rights traded in Euro, Chapter VI Number 2.1.5 shall apply. A delivery obligation becomes delayed if it is not fulfilled in the Crest System by the end of the value date.
- (3) In deviation to Number 3.2.2.1 Paragraph 11, Eurex Clearing AG shall charge from the defaulting Clearing Member a fee of 10 % of the value of the owed securities for each auction carried out in one security class according to Number 3.2.2.5 Paragraph 1; at least, however, GBP 225, and at most GBP 4,500.
- (4) In deviation to Number 3.2.2.1 Paragraph 12, Eurex Clearing AG shall charge a compensation of expenses of GBP 450 for re-transfers of securities according to Number 3.2.2.5 Paragraph 1.

### 3.2.3 Corporate Actions

[...]