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**CHANGES ARE MARKED AS FOLLOWS:**

**AMENDMENTS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

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

[...]

**Part 2**  
**Clearing of Futures Contracts**

[...]

**2.4 Clearing of Index Futures Contracts**

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1.3 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

**2.4.1 Procedures in Payment**

All payments shall be made on the Exchange day following the final settlement day (Number 1.3.4 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 RTGS Account or the euroSIC Account; for SMI Futures contracts, SLI<sup>®</sup> Futures contracts and for SMIM<sup>®</sup> Futures contracts, respective credit balances on the SIC Account shall be ensured.

### 2.4.2 Final Settlement Price

The final settlement price of the index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

- (1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the SMI® Futures contracts and the SLI® Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI® respectively SLI®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM®.
- (4) With respect to the EURO STOXX 50® Index, EURO STOXX® Select Dividend 30 Index, STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index, ~~and~~ EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.
- (5) With respect to the Dow Jones Global Titans 50<sup>SM</sup> Index (EUR) Futures contracts, the Dow Jones Global Titans 50<sup>SM</sup> Index (USD) Futures contracts as well as for the Futures contracts on Dow Jones Sector Titans Indices the value of the respective Dow Jones index is based on the average prices of the respective Dow Jones index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the RDXxt® USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London Stock Exchange during the closing auction for the prices of the securities and book-entry securities included in the RDXxt® USD – RDX Extended Index.
- (7) With respect to the MSCI Russia Index Futures contracts, the value of the respective index is based on the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall be calculated by means of the prices determined for the securities and rights included in aforementioned index.
- (8) With respect to the MSCI Japan Index Futures contracts, the relevant value of the Net Total Return Index is based on the closing prices of the Japanese cash markets for all values contained in the index.

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

### **2.4.3 Fulfilment, Delivery**

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

### **2.4.4 Default in Payment**

Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

[...]

## **Part 3**

### **Clearing of Options Contracts**

[...]

### **3.4 Clearing of Index Options Contracts**

The following Numbers shall rule the Clearing of transactions of Options contracts on Money Market Futures contracts which have been named in Number 2.4 of the Contract Specifications for Index Options contracts at Eurex Deutschland and Eurex Zürich.

#### **3.4.1 Payment Settlement**

All payments shall be made on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account, for SMI® contracts, SLI® Options contracts and for SMIM® Options contracts, credit balances shall be ensured on the SIC account or the RTGS Account.

### 3.4.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.2.1 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 Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

### 3.4.3 Final Settlement Price

- (1) With respect to the DAX<sup>®</sup>, MDAX<sup>®</sup>, TecDAX<sup>®</sup> and DivDAX<sup>®</sup> Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.
- (3) With respect to the SMI Futures contracts and SLI<sup>®</sup> Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI<sup>®</sup>. With respect to the SMIM<sup>®</sup> Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM<sup>®</sup>.
- (4) With respect to the EURO STOXX 50<sup>®</sup> Index, EURO STOXX<sup>®</sup> Select Dividend 30 Index, STOXX<sup>®</sup> Europe 50 Index, Dow Jones STOXX<sup>®</sup> Europe 600 Index, STOXX<sup>®</sup> Europe Large 200 Index, STOXX<sup>®</sup> Europe Mid 200 Index, STOXX<sup>®</sup> Europe Small 200 Index and EURO STOXX<sup>®</sup> Sector Index and STOXX<sup>®</sup> Europe 600 Sector Index, [EURO STOXX<sup>®</sup> Index](#), [EURO STOXX<sup>®</sup> Large Index](#), [EURO STOXX<sup>®</sup> Mid Index](#), [EURO STOXX<sup>®</sup> Small Index](#) Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.
- (5) With respect to the Dow Jones Global Titans 50<sup>SM</sup> Index Options contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the MSCI Russia Index Options contracts, the value of the respective index shall be the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall be calculated by means of the prices determined for the securities and rights included in aforementioned index.
- (7) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

### 3.4.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in subpart: Chapter I, Paragraph 3. In addition thereto, the following conditions apply:
- (2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").
- (3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

#### **3.4.5 Cash Settlement**

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

#### **3.4.6 Default in Payment**

Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 and Number 7.2 respectively.

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