Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 17.06.2026

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.

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 with a respective Clearing License.

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Part 1 General Provisions

(1) Eurex Clearing AG shall carry out the settlement and clearing of Eurex Transactions, provided that (i) the futures contracts and options contracts underlying the respective Eurex Transaction or the securities to be delivered as a result of the execution of these Eurex Transactions can be settled by Eurex Clearing AG and the respective Settlement Location and (ii) the prerequisites set out in Part 2 and Part 3, respectively, are fulfilled.

(2) In consultation with the Eurex Exchange, Eurex Clearing AG shall determine which Eurex Transactions shall be included in the Clearing and shall publish them on the Eurex Clearing Website.

(3) The provisions of Chapter I apply to the Clearing of Eurex Transactions, unless provided otherwise hereinafter.

(4) Eurex Clearing AG shall collect fees (*Entgelte*) 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 ("**EFAG Connection Agreement**"). Eurex Clearing AG shall furthermore, on behalf of Eurex Deutschland, collect by direct debit the fees (*Gebühren*) which are levied by Eurex Deutschland from the Clearing Member in accordance with the Fee Regulations for Eurex Deutschland (*Gebührenordnung für die Eurex Deutschland*) ("**Eurex Fee Regulations**").

(5) If a DC Market Participant or an Indirect Client Market Participant clears Eurex Transactions via a Clearing Member, Eurex Clearing AG shall be entitled collect from such Clearing Member:

a. on behalf of Eurex Frankfurt AG, such fees (*Entgelte*) which the respective DC Market Participant or Indirect Client Market Participant is obliged to pay to Eurex Frankfurt AG in accordance with an EFAG Connection Agreement, and

b. on behalf of Eurex Deutschland, such fees (*Gebühren*) which are levied by Eurex Deutschland from the respective DC Market Participant or Indirect Client Market Participant in accordance with the Eurex Fee Regulations.

For the avoidance of doubt, it is the responsibility of the Clearing Member to agree with its respective DC Market Participant or Indirect Client Market Participant on a bilateral basis on a reimbursement of expenses arising from the payment of such fees.

(6) The Clearing Conditions incorporate by reference the Exchange Rules of Eurex Deutschland (*Börsenordnung für die Eurex Deutschland*) ("**Eurex Exchange Rules**"), the Conditions for Trading at Eurex Deutschland (*Bedingungen für den Handel an der Eurex Deutschland*) ("**Eurex Trading Conditions**") and all other regulations of Eurex Deutschland with respect to the clearing of Eurex Transactions, each in their German version and as amended from time to time.

(7) In this Chapter II, the following definitions shall apply:

"**CE(S)T**" means Central European Time (*mitteleuropäische Zeit*) or Central European Summer Time (*mitteleuropäische Sommerzeit*), as applicable on the relevant day in Frankfurt am Main, Germany.

"Clearing Phase" means the period of time when and to which extent Clearing activities are permitted for a certain product. There are different Clearing phases which are defined and will be published for each Business Day on the Website of Eurex Clearing.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of Eurex Transactions; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.

(2) The applicant shall meet the following additional requirements:

(a) Evidence of an account for cash payments in Euro:

- RTGS DCA, or
- SECB Account and euroSIC Account,

(b) If required for purposes of settlement of products tradeable at the Eurex Exchange, evidence of the relevant foreign currency account(s) with one of the banks recognized by Eurex Clearing AG.

(c) If required for purposes of settlement of certain products tradable at the Eurex Exchange, evidence of a securities account with Euroclear UK & International Ltd together with a cash clearing account with a bank recognized by Eurex Clearing AG.

(d) 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

Eurex Transactions, 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 favor of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG will not carry out the Clearing of Eurex Transactions of the respective Clearing Member (including Eurex Transactions relating to its Direct Clients and Indirect Market Participants) in products according to Sentence 1 and will inform the management board (*Geschäftsführung*) of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.

(e) Evidence of its admission to trading at the Eurex Exchange for FX Futures Contracts and/or Options Contracts on FX Futures Contracts. If such evidence is not provided, Eurex Clearing AG will not carry out the Clearing of Eurex Transactions of the respective Clearing Member (including Eurex Transactions relating to its Direct Clients and Indirect Market Participants) in products according to Sentence 1 and will inform the management board (*Geschäftsführung*) of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.

(f) In case that a Clearing Member is involved in the clearing of instruments which are traded on the Eurex Exchange during the times specified in Annex C of the Eurex Contract Specifications, the Clearing Member which procures the clearing of Eurex Transactions in these products is required to ensure the availability of a contact for the fulfilment of clearing obligations during the respective trading hours. If Eurex Clearing AG offers clearing services on a Business Day which is not a trading day of the Eurex Exchange, availability must be ensured during the regular business hours on this Business Day.

(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) (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 Part 1 Number 2.1.2 (7) and (8) apply *mutatis mutandis*.

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

(5) Upon request of the applicant, Eurex Clearing AG may grant an exemption from the requirement to maintain a cash account corresponding to a securities account pursuant to Chapter I Part 1 Number 2.1.2 (4) (a) (ee) for the purpose of clearing Eurex Transactions, if Eurex Clearing AG determines that it would be impossible or impracticable for the applicant to maintain such a corresponding cash account to a securities account. Together with the application, the applicant shall nominate the

cash account(s) (which need to fulfil the requirements set out in Chapter I Part 1 Number 2.1.2 (4) (b)) that will be used for physical deliveries as laid out under lit. (c) below. If Eurex Clearing AG grants an exemption pursuant to this Number 1.1.2 (5), the following conditions shall apply (unless waived by Eurex Clearing AG):

(a) In respect of Eurex Transactions with physical delivery, the respective Clearing Member to which an exemption was granted (for the purposes of this Paragraph (5) the "**Exempted Clearing Member**") may only enter into Eurex Transactions which expire on a certain day per quarter.

(b) In particular in the 3 Business Days before the respective last trading day(s) of any Eurex Transactions with physical delivery, Eurex Clearing will monitor whether the Exempted Clearing Member is party to any such open Eurex Transactions (which may be Own Transactions, DC-Related Transactions or UDC-Related Transactions).

(c) If an Exempted Clearing Member is on the respective last trading day party to (an) Eurex Transaction(s) that require(s) a physical delivery, the physical delivery will be processed via free-of-payment settlement instructions, and the relevant cash payment will be settled via the cash account(s) nominated by the Exempted Clearing Member. Instead of a concurrent performance (*Leistung Zug um Zug*), the Exempted Clearing Member has to perform its obligations under the relevant Eurex Transaction vis-à-vis Eurex Clearing AG first before Eurex Clearing AG will perform its obligations vis-à-vis the Exempted Clearing Member.

(d) Eurex Clearing AG may at any time revoke the exemption granted pursuant to this Number 1.1.2 (5), including (without limitation) if the Exempted Clearing Member does not comply with conditions set out herein. Eurex Clearing AG shall notify the Exempted Clearing Member in advance observing an appropriate notice period, unless Eurex Clearing AG determines that a prior notice would not be appropriate in a particular case.

1.2 Margin Requirement

(1) With regard to the obligation to provide Margin, the following provisions apply in addition to the relevant provisions of Chapter I.

(2) For all Eurex Transactions, the provisions on Initial Margin shall apply and the Initial Margin requirement shall be determined in accordance with the Eurex Clearing Prisma methodology.

(3) With respect to Options Contracts with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin and the provisions on STM Variation Margin shall not apply.

(4) With respect to Options Contracts without immediate premium payment obligations, STM Variation Margin in respect of the daily profits and losses as further set out in this Chapter II shall be paid by either party to the Options Contract.

(5) For Eurex Transactions and to the extent not stated otherwise (as, inter alia, in Paragraph (3)), profits and losses shall be settled daily by transferring a corresponding amount between Eurex Clearing AG and the Clearing Member (such amount the settled-to-market variation margin ("**STM Variation Margin**")) in accordance with the following provisions. To the extent not provided otherwise in this Chapter II, the provisions of Chapter I on the calculation of the net variation margin requirement of Variation Margin and on the delivery of Variation Margin shall apply *mutatis mutandis*. For the avoidance of doubt, where any provision in Part 2 states that 'to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day', this shall not affect the application of this Paragraph (5).

(a) Subject to the provisions in Part 2 and 3 (in particular, Part 2 Number 2.1.2 and Part 3 Number 3.1), at the end of each Business Day until and including the final settlement day, Eurex Clearing AG determines the change of the daily settlement price of each Eurex Transaction since the previous Business Day. If the Eurex Transaction did not exist on the previous Business Day, Eurex Clearing AG shall determine the change based on the difference between the daily settlement price and the price upon conclusion of the respective Eurex Transaction. If the relevant Business Day is the final settlement day of a Eurex Transaction, Eurex Clearing AG shall determine the change based on the difference between the final settlement price and the daily settlement price of the previous Business Day, or, if the Eurex Transaction has been entered on the final settlement day, based on the difference between the price upon conclusion of the respective Eurex Transaction and the final settlement price.

(aa) For Futures Contracts for which the provisions in Part 2 provide that the fulfilment shall take place by cash settlement by means of a net payment equaling the difference between the final settlement price of the Eurex Transaction and the daily settlement price of the Eurex Transaction on the Business Day preceding the last trading day, the provisions of this Subparagraph (a) and (b) shall not apply to the extent they relate to the price change in respect to the final settlement day.

(bb) For Options Contracts without immediate premium payment obligations that are American style options and which are exercised prior to the final settlement day, the determination of the change in respect of the exercise day shall be based on the difference between the daily settlement price of the day prior to the exercise day (or, if the Options Contract did not exist on this Business Day, the price upon conclusion) and the daily settlement price as of the exercise day.

(b) If the value of a Eurex Transaction has moved in favor of the Clearing Member, a claim for STM Variation Margin of the Clearing Member vis-à-vis Eurex Clearing AG that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the price of a Eurex Transaction has moved in favor of Eurex Clearing AG, a claim for STM Variation Margin of Eurex Clearing AG vis-à-vis the Clearing Member that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the value of a Eurex Transaction has not moved since the last determination, no claim for STM Variation Margin shall arise.

(c) The fulfilment of a claim for STM Variation Margin shall discharge the respective payment obligation and shall settle the outstanding exposure represented by it.

(6) The margin requirements (excluding, for the avoidance of doubt, STM Variation Margin requirements) for all Futures Contracts and Options Contracts are calculated in accordance with Number 3.1.2 (1) of the General Clearing Provisions. The net position in each Futures Contract and in each Options Contract shall be determined by setting off a long position (including Eurex Transactions not yet fully performed) against a short position (including Eurex Transactions not yet fully performed, but excluding Transactions with matching cover).

In accordance with the Eurex Clearing Prisma methodology, Futures Contracts and Options Contracts may be grouped into one or more Liquidation Group(s). If a grouping takes place, the relevant margin requirements shall be determined per Liquidation Group per Transaction Account.

(7) Credit balances on any Transaction Account shall not be taken into account for the determination of the margin requirements.

(8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, the respective ISA Securities Margin Account, the respective Eurex Clearing ISA Margin Account, the respective ISA Pledged Securities Account, their CASS Omnibus Pledged Securities Account or their ISA CASS Pledged Securities Account as special margin for Eurex 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 Eurex 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 collateralize any remaining obligations of the Clearing

Member, provided that if such margin has been provided under an Omnibus Standard Agreement or an ISA Standard Agreement, only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralized.

(9) Payment claims for Premium Margin as well as STM Variation Margin denominated in DKK JPY, NOK and/or SEK shall become due and payable on the second Business Day upon determination thereof by Eurex Clearing AG (t+2).

1.3 Internal Accounts

1.3.1 Types of Transaction Accounts

(1) With regard to the Transaction Accounts of the Clearing Member, the following provisions apply in addition to the relevant provisions in Chapter I.

(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 Part 4 Number 3, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following Transaction Accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

(a) with respect to Own Transactions: two Own Accounts and two Clearing Member Own Accounts as market maker accounts (each a “**Market Maker Account**”); and

(b) with respect to UDC-Related Transactions: Customer Accounts request by the Clearing Member and

(c) with respect to DC-Related Transactions relating to Market Participants, DCs With System Access or Basic DCs with a setup corresponding to a setup of a DC With System Access: two DC Own Accounts and two DC Own Accounts as market-maker accounts (each a “**Market Maker Account**”) and, upon request, Indirect Client Accounts; and

(d) with respect to transactions relating to Indirect Client Market Participants: two GOSA Indirect Client Accounts and two GOSA Indirect Client Accounts as market-maker accounts (each a “**Market Maker Account**”) and, upon request, NOSA Indirect Client Accounts.

The opening and maintenance of Transaction Accounts for DC-Related Transactions relating to a Basic DC depends on the set up of such Basic DC in the systems of Eurex Clearing AG.

(3) For Options Contracts, a corresponding internal premium account shall be kept for each Transaction Account of each Clearing Member; the premiums for all Options Contracts which need to be cleared for this Clearing Member shall be recorded on the relevant premium account. Premium accounts shall be settled daily. Eurex Clearing AG shall make the balance of any premium account available in the system

for the relevant Disclosed Direct Clients, Indirect Client Market Participants and the Clearing Member to which the relevant Transaction Account relates.

1.3.2 Account Management

(1) Eurex Clearing AG shall make the balance and transaction details for all Transaction Accounts available in its system for the Clearing Members.

(2) Positions in each Transaction Account shall be gross positions, i.e. positions may be open on both the long and the short side.

(3) A short position of an Undisclosed Direct Client or Indirect Client must be recorded in the relevant Customer Account separately from a long position of another Undisclosed Direct Client or Indirect Client in the same option series or in the same Futures Contract.

(4) All open positions in option series shall automatically be cancelled in the relevant Transaction Accounts of the Clearing Member after the Clearing Phase 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 Member 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 Eurex Transaction or position is specified as a closing Eurex Transaction (closing trade), without sufficient open Eurex Transactions or positions being available in the relevant Transaction Account, a new Eurex Transaction will automatically be opened in the relevant Transaction Account equivalent to the number of contracts that could not be closed.

(7) Adjustments to Eurex 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. Adjustments to Eurex Transactions are permitted with respect to Eurex Transactions executed on the respective Business Day and the five 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 Eurex Transaction transfers and Position transfers

(1) A transfer of Eurex Transactions may be carried out using the ‘transaction account transfer’, ‘position transfer’ or ‘give-up/take-up’ functionality of Eurex Clearing’s systems based on the confirmation of all involved Clearing Members.

If applicable by submitting the transfer request, the involved Clearing Members are deemed to represent to Eurex Clearing AG that they have either the confirmation of their Direct Clients for such transfer of Eurex Transactions or that such confirmation is not required by applicable law. Any such transfer is only possible if the transferee Clearing Member is legally and technically able to clear the relevant Eurex Transactions with Eurex Clearing and if

(i) the beneficial owner for which account the Eurex Transactions were originally concluded, does not change due to the transfer, and/or

(ii) the transfer is executed to correct an erroneous booking, or

(iii) Eurex Clearing AG, in its reasonable discretion, allows the transfer upon application, in particular for the following cases:

(y) the transfer is carried out to implement a portfolio auction and/or,

(z) the transfer is related to an acquisition, merger, consolidation, corporate restructuring or similar non-recurring transaction between two or more Clearing Members, Direct Clients or Indirect Clients.

(2) If the ‘position transfer with cash transfer’ functionality is used for the transfer, any cash payments or credit entries shall be effected on the Business Day following the day on which the last transfer confirmation required in accordance with Paragraph 1 has been entered into the systems of Eurex Clearing AG. Eurex Clearing AG only passes through any such cash transfer so that Eurex Clearing AG will pay out any such amount only if and to the extent it has received the amount from the debtor; Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the designated payment receiver. The ‘position transfer with cash transfer’ functionality may only be selected by entering a reference to the relevant original Eurex Transaction(s) as determined by the system of Eurex Deutschland.

(3) In addition to the prerequisites set out in Paragraph (1), a transfer of Eurex Transactions using the ‘transaction account transfer’ or ‘give-up/take-up’ functionality is only possible under the following additional conditions:

(i) the transfer request is entered into the systems of Eurex Clearing no later than on the fifth Business Day following the conclusion of the respective Eurex Transactions, and

(ii) the person for whose account the Eurex Transactions were originally concluded does not change due to the transfer or the transferee Clearing Member, Disclosed Direct Client or Indirect Client Market Participant (as applicable) explicitly indicates that, as of the transfer becoming effective, a correction in accordance with Paragraph (1) Sentence 2 shall take place and

(iii) the Eurex Transactions to be transferred are opening trades (*Eröffnungsgeschäfte*).

1.3.4 Separation of Eurex Transactions

Eurex Transactions may be divided into several transactions in the relevant Clearing Member Own Account, DC Own Account, Market-Maker-Account or Customer Account (trade separation).

1.3.5 Adjustment of Opening or Closing Eurex Transactions

(1) Adjustments of opening or closing Eurex Transactions (trade open/close adjustments) may be performed for Eurex Transactions recorded in a Clearing Member Own Account, DC Own Account or Customer Account by closing two opposing Eurex 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 Eurex Transactions (trade open/close adjustments) in a 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. Adjustments of re-openings of closed positions or closing positions (position re-opening or closing adjustments) in a Customer Account shall only be permitted for the purpose of re-opening/closing two opposing positions held with respect to the same Direct Client or Indirect Client.

1.3.6 Average Pricing

The Clearing Member may create average prices for multiple Eurex Transactions.

Eurex Transactions executed during the same trading day may be chosen for average pricing only if each single Eurex Transaction chosen for the creation of average prices fulfils certain criteria such as same

(i) Transaction Account;

(ii) Type of futures contract or options contract;

(iii) side of the Eurex Transaction;

(iv) expiration date.

The systems of Eurex Clearing AG may provide for further criteria.

Average prices for multiple Eurex Transactions may be created based on average prices as calculated by the system of Eurex Clearing AG (“**System Calculated Average Price**”) or the Clearing Members own discretion (“**Tailor Made Average Price**”). Thereby,

(i) the System Calculated Average Price will be rounded to 7 decimal places;

(ii) the Tailor-Made Average Price is calculated by the Clearing Member in its own discretion, whereas the highest and the lowest price of the multiple Eurex Transactions which are to be average priced shall define the available price range for the creation of the Tailor-Made Average Price.

It is the responsibility of the Clearing Member and its respective Direct Clients and it is the responsibility of the Direct Clients and its respective Indirect Clients to agree on a bilateral basis on

(i) the creation and use of a System Calculated Average Price or a Tailer Made Average Price for Eurex Transactions;

(ii) the handling of any residuals that occur due to Eurex Clearing AG's rounding convention or due to the creation of Tailor-Made Average Prices by the Clearing Member.

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 Eurex 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 a Clearing Member Own Account, DC Own Account, Customer Account or Market Maker Account of such Clearing Member.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG may set off all cash claims of the Eurex Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Part 1 Number 1.3.

1.6 Direct Netting

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

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

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

(1) Clearing Members (also with respect to their DC Market Participants and their Indirect Client Market Participants) admitted to trading at Eurex Deutschland, agree to provide, upon request by Eurex Deutschland or Eurex Clearing AG, the U.S. Internal Revenue Service (the "**Service**") or any grand jury properly convened within the United States with any data, books or papers related to Eurex Transactions which are concluded at Eurex Deutschland. Such requests will be made by Eurex

Deutschland or Eurex Clearing AG whenever it receives a written request, summons or subpoena to produce such information from the Service or from any grand jury.

(2) Clearing Members (also with respect to their DC Market Participants and their Indirect Client Market Participants) admitted to trading at Eurex Deutschland agree to comply, with the reporting requirements under Section 6045 of the United States Internal Revenue Code of 1986 (the "**IRC**") and the regulations thereunder if such requirements are applicable to such Clearing Members, DC Market Participants and/or Indirect Client Market Participants.

Clearing Members admitted to trading at Eurex Deutschland and participating in the Clearing of any Eurex Transaction being subject to Section 871(m) of the IRC ("**Potential 871m Transaction**") that references interest in at least one security that could give rise to a U.S. source dividend (as defined in Treasury Regulations Section 1.871-15 (a) (12) or any successor thereto) shall provide Eurex Clearing AG (i) with a duly executed Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting) or Form W-9 (Request for Taxpayer Identification Number and Certification) and (ii) by the 10th day of each month with all information in form and substance, each as laid out on the Eurex Clearing Website.

(3) Clearing Members (who shall also procure that their DC Market Participants and their Indirect Client Market Participants consent to) admitted to trading at Eurex Deutschland consent to Eurex Deutschland, Eurex Frankfurt AG – which is the exchange operating company – or Eurex Clearing AG submitting any information described in Sentence 1 of Paragraph (1) to the Service upon its request or to another authority within the United States as specified in such request. Clearing Members submitting personal data within the meaning of the Regulation (EU) 2016/679 (or a subsequent legal act) to Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG shall ensure that Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG, respectively, are authorized to submit such data to comply with Eurex Deutschland's obligations as a 'qualified board or exchange' or Eurex Clearing AG's obligations as a 'qualified intermediary' to authorities in the United States.

(4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the Service notify Eurex Clearing AG of a Clearing Member (also with respect to its DC Market Participants or by its Indirect Client Market Participants) not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades shall immediately be suspended.

As soon as Eurex Clearing AG itself becomes aware that a Clearing Member is not complying with its obligations under Paragraphs (1), (2), (5) or (6), without having obtained prior notice thereof pursuant to Sentence 1, Eurex Clearing AG shall immediately notify the Executive Board of Eurex Deutschland and the respective Clearing Member, and the right of this Clearing Member to participate in the Clearing of Eurex Transactions and Eurex Off-Book Trades may immediately be suspended by way of a respective notification by Eurex Clearing AG vis-à-vis the respective Clearing Member.

A suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than Eurex Transactions undertaken to close, transfer or exercise any position or Eurex Transaction of such Clearing Member or relating to its DC Market Participants or Indirect Client Market Participants 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 as soon as the relevant Clearing Member provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1), (2), (5) or (6), respectively, have been fulfilled. Any obligations of the Clearing Member arising from the Clearing relationship shall continue to exist even during the period of suspension.

(5) Clearing Members participating in the Clearing of Potential 871m Transaction(s) that have provided Eurex Clearing AG, in accordance with Paragraph (2) above, with a W-8IMY Form (not a W-9 Form) represent and warrant by way of an independent guarantee irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that each time when entering into Potential 871m Transaction, the following requirements are true and valid:

The Clearing Member has before entered into a qualified intermediary agreement (U.S. Revenue Procedure 2017-15) with the Service, maintains the acquired status and,

a. if acting as an intermediary – including Eurex Transactions entered into on behalf of its customers – it has assumed primary responsibility for reporting, collecting and remitting withholding taxes imposed pursuant to Subtitle A Chapters 3 and 4 and Chapter 61 and Section 3406 of the IRC, and it withholds with respect to Potential 871(m) Transaction(s) any payment of a dividend equivalent on the dividend payment date for the applicable dividend (as determined in Treasury Regulations Section 1.1441-2 (e) (4) or any successor thereto); or

b. if acting for its own account, it has selected the qualified derivatives dealer status for principal transactions (as defined in U.S. Revenue Procedure 2017-15, Section 2.63).

(6) Any Clearing Member participating in the Clearing of Potential 871(m) Transactions shall immediately notify Eurex Clearing AG in writing if it undergoes a change in circumstances (including a termination of its status as a qualified intermediary or qualified derivatives dealer), or otherwise knows or has reason to know that it is not, or will not be, in compliance with this section. Such written notice must be delivered

to Eurex Clearing AG no later than within two days of the Clearing Member's knowledge thereof together with a correspondingly amended Form W-9 or W-8IMY, if applicable.

1.8 Multiple Clearing Relationships

1.8.1 General rules

Eurex Clearing AG will reject to set up a DC Market Participant or an Indirect Client Market Participant with a specific Clearing Member, if the relevant DC Market Participant or Indirect Client Market Participant is already set up as DC Market Participant or Indirect Client Market Participant with five other Clearing Members. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part 1 Number 8), on the non-fulfilment of duties of a DC Market Participant or Indirect Client Market Participant (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and DC Market Participants or Indirect Client Market Participants relating to the Clearing of Eurex Transactions (Chapter I Part 1 Number 12) shall apply only insofar as the respective legal relationship between the relevant Clearing Member and the DC Market Participant or Indirect Client Market Participant is affected.

1.8.2 Information provided by Eurex Clearing AG

(1) Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG will inform a Clearing Member each time when one of its DC Market Participants or Indirect Client Market Participants assigns the Clearing of Eurex Transactions to an additional Clearing Member. The name of the relevant Clearing Member or any further related information will not be disclosed.

(2) In the case that (i) a Clearing Member declares by way of a Stop Button entry that it is no longer willing to conduct the Clearing of Eurex Transactions of a DC Market Participant or in relation to an Indirect Client Market Participant or (ii) Eurex Clearing AG becomes aware that a DC Market Participant or Indirect Market Participant is in default, Eurex Clearing AG will inform the other Clearing Members who have, in the books and records of Eurex Clearing AG, opened a DC Own Account or a Transaction Account for Indirect Client(s) with respect to the affected DC Market Participant or Indirect Market Participant about such fact accordingly. Eurex Clearing AG will not disclose the reason for the use of the Stop Button or any further information relating to the DC Market Participant's or Indirect Client Market Participant's default to the other Clearing Members and will not verify any such information in the interest of a timely notification. Each Clearing Member is responsible to contact the affected DC Market Participant or Indirect Client Market Participant directly for clarification.

(3) If the Stop Button entry is withdrawn or if Eurex Clearing AG becomes aware that the DC Market Participant or Indirect Client Market Participant is no longer in default, Eurex Clearing AG will inform the other Clearing Members of the DC Market Participant or Indirect Client Market Participant about such fact accordingly. In this case, Paragraph (2) Sentences 2 and 3 shall apply accordingly.

(4) The Clearing Member agrees to obtain consent of each of its DC Market Participants and Indirect Client Market Participants to the transmission of information related to such DC Market Participant or Indirect Client Market Participant by Eurex Clearing AG pursuant to this Number 1.9.2.

1.8.3 Clearing Members acting as DC Market Participants

A Clearing Member may enter with one or two other Clearing Members into a bilateral legal relationship in respect of Eurex Transactions. If Eurex Transactions of a Clearing Member, acting as a DC Market Participant, are cleared by another Clearing Member, the rules applicable or relating to DC Market Participants shall apply accordingly.

1.9 Requirements for Clearing Members relating to their DC Market Participants and Indirect Client Market Participants regarding Qualified Back Office Staff Members

(1) A Clearing Member shall procure that its DC Market Participants and Indirect Client Market Participants use at least one sufficiently qualified (as defined and published by Eurex Clearing AG pursuant to Chapter I Part 1 Number 16.1) staff member in the back-office in accordance with this Number 1.9 if the Clearing Member has transferred the Post Trade Management to such DC Market Participant or Indirect Client Market Participant in accordance with Number 1.1.8 in connection with Number 1.1.13 of the General Clearing Provisions.

(2) A DC Market Participant or Indirect Client Market Participant is not required to have a qualified staff member in the back-office if such DC Market Participant or Indirect Client Market Participant retransfers all its back-office functions pursuant to Chapter I Part 1 Number 1.1.9 to its Clearing Member.

1.10 Transaction Netting of Eurex Transactions that are subject to physical delivery obligations

Eurex Clearing AG and the Clearing Member may agree upon a netting of Physical Delivery Transactions as of the relevant Contractual Settlement Date applicable for the relevant Physical Delivery Transaction ("**Transaction Netting**") subject to and in accordance with the following provisions.

(1) Only such Eurex Transactions (including Eurex Off-Book Trades and Alternative Contract Specifications pursuant to Part 4) may form part of the Transaction Netting, which require a physical delivery of securities ("**Physical Delivery Transactions**").

(2) The Physical Delivery Transactions become eligible for the Transaction Netting as of the following dates:

(a) if the Physical Delivery Transaction derives from a futures contract, the last trading day of such futures contract; and

(b) if the Physical Delivery Transaction derives from an options contract, the day of the exercise (*Ausübungstag*) of the options contract.

(3) The Transaction Netting shall occur in accordance with the provisions under Chapter V Part 2 Number 2.5 of the Clearing Conditions, such provisions shall apply *mutatis mutandis* to Physical Delivery Transactions. Linking pursuant to Chapter V Part 2 Number 2.5.2 (3) (b) shall not be available for Physical Delivery Transactions. No Transaction netting shall be possible between Physical Delivery Transactions and FWB Transactions.

1.11 Extraordinary Events, Disruption in orderly exchange trading

(1) In case of extraordinary events as specified in paragraph (2) below, Eurex Clearing AG shall, without any obligation to do so and in addition to any other rights Eurex Clearing AG may have, be entitled to

(i) terminate affected Futures Contracts and/or Options Contracts early and process an early settlement of the affected contracts,

(ii) postpone the expiry date of affected Futures Contracts and/or Options Contracts,

(iii) for Futures Contracts and/or Options Contracts with physical delivery, exclude the physical delivery of the affected Futures Contracts and/or Options Contracts and instead cash settle the affected contracts,

(iv) for Futures Contracts and/or Options Contracts denominated in any currency other than Euro, adjust the currency of the affected contracts to Euro,

(v) suspend the clearing of new affected Futures Contracts and/or Options Contracts,

(vi) require Clearing Members to close any positions they may clear in affected Futures Contracts and/or Options Contracts and/or

(vii) take any other measures and/or make any binding determinations within its reasonable discretion that may be necessary or expedient in connection with the aforementioned measures.

(2) Extraordinary events pursuant to paragraph (1) above shall comprise, the occurrence of circumstances that are beyond Eurex Clearing AG's reasonable control and that have a material adverse impact on the orderly clearing of Futures Contracts and/or Options Contracts at Eurex Clearing AG, in particular but not limited to the risk management and/or , the fulfilment of any obligations under any affected contracts or technical availability of the System of Eurex Clearing AG. Such circumstances may result from, without limitation, natural disaster, riots, insurrection, embargos, fire, flood, explosion, war, terrorism, pandemics, sanctions, cyber attacks, closing of reference markets, actions of a government of any nation, state or territory or any governmental entity, agency or authority, actions of the EU or any international organizations, or any institution or agency or any other event.

(3) Any decision by Eurex Clearing AG to exercise any of the rights pursuant to paragraph (1), shall be based on risk considerations, taken with a view to maintain or reinstate an orderly clearing and shall be non-discriminatory. Before taking any action pursuant to Paragraph (1) , Eurex Clearing AG shall

(i) if reasonable in the circumstances considering the nature of the relevant circumstances, consult with the relevant Clearing Member(s) to find a mutual solution with respect to the relevant circumstances, and

(ii) use best efforts to exercise its rights under Paragraph (1) in a way which is proportionate (*verhältnismäßig*) taking into account the interests of the relevant Clearing Member(s). Where alternative measures are available to Eurex Clearing AG that appear equally effective and that have a foreseeable lesser negative impact on Clearing Members, Eurex Clearing AG shall apply those alternative measures instead.

Prior to exercising these rights, Eurex Clearing AG shall attempt to consult and align with Eurex Exchange on any measures that Eurex Exchange may take (if any) to address the extraordinary events and the effects the exercise of the rights by Eurex Clearing AG may have for the trading of the affected Futures Contracts and/or Options Contracts at Eurex Exchange.

(4) Where Eurex Exchange makes any determinations with respect to any Futures Contracts or Options Contracts in particular on the basis of any provisions in the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Futures Contracts and/or Options Contracts without any liability for any of the effects such determinations may have on the Futures Contracts and/or Options Contracts.

1.12 Reporting of Eurex Transactions according to Article 9 EMIR

Eurex Clearing AG and Clearing Members which are obliged to reporting under Art. 9 of EMIR shall report the Eurex Transactions on position level in accordance with Article 3 of Commission Delegated Regulation (EU) No 2022/1855 of 10 June 2022 supplementing EMIR with regard to regulatory technical standards specifying the minimum details of the data to be reported to the trade repositories and the type of the reports to be used.

1.13 Transfer of Eurex Transaction with respect to Cross Product Margining under the FCM Regulations

(1) The following provisions (“**Cross Product Margining Provisions**”) shall apply in case the U.S. Clearing Member uses Cross Product Margining under the FCM Regulations.

For the purposes of Cross Product Margining, specific Eurex Transactions are transferred from the clearing membership of the U.S. Clearing Member under the Clearing Conditions ("**Clearing Conditions Membership**") to the FCM Regulations Membership and re-transferred from the FCM Regulations Membership to the Clearing Conditions Membership in accordance with the following provisions.

(2) Definitions

"**Cross Product Margining**" means a service under the FCM Regulations a FCM Clearing Member may use to achieve margining efficiencies by calculating a net margin requirement across all swap transactions and futures transactions combined in the same swaps account within the meaning of Section 4d(f) of the U.S. Commodity Exchange Act.

"**CPM Account Elections**" means, as defined in Chapter I Number 3.4 (2) (ii) of the FCM Regulations, a selection of specific transaction accounts relating to the U.S. Clearing Member acting in its capacity as FCM Clearing Member submitted in the systems of Eurex Clearing AG.

"**CPM Transaction Account Groups**" means, as defined under Chapter I Number 3.4 (2) (iii) (3) of the FCM Regulations, the transaction accounts maintained under the FCM Regulations relating to the U.S. Clearing Member acting in its capacity as FCM Clearing Member and which constitute a netting set for margining purposes.

"**Futures Transaction Accounts**" means, as defined under Chapter I Number 3.4 (2) (iii) (2) of the FCM Regulations, the transaction accounts maintained under the FCM Regulations relating to the U.S. Clearing Member acting in its capacity as FCM Clearing Member and which are established for the holding of the Eurex Transactions transferred from the Clearing Conditions Membership to the FCM Regulations Membership.

(3) Cross Product Margining is only available for those Eurex Transaction Types that form part of Chapter III of the FCM Regulations.

(4) The Cross Product Margining Provisions only apply, if the following requirements are met:

(i) The U.S. Clearing Member holds an additional clearing membership with Eurex Clearing AG in accordance with the FCM Regulations and holds a clearing license under the FCM Regulations with respect to all Eurex Transaction Types eligible for Cross Product Margining under the FCM Regulations ("**FCM Regulations Membership**").

(ii) The U.S. Clearing Member acting in its capacity as FCM Clearing Member has submitted one or more CPM Account Elections with respect to specific transaction accounts maintained in accordance with the FCM Regulations, upon which Eurex Clearing has opened specific Futures Transaction Accounts and has linked such accounts to the relevant transaction accounts, for which the

CPM Account Election was submitted, creating the relevant CPM Transaction Accounts Groups in the systems of Eurex Clearing AG.

(iii) The U.S. Clearing Member has selected one or more Transaction Accounts as eligible for Cross Product Margining and linked each of such Transaction Accounts to the relevant CPM Transaction Account Group ("**Clearing Conditions CPM Account Election**").

In case the relevant Transaction Account qualifies as DC Own Account, a linking of DC Own Account to an CPM FCM Client Transaction Accounts Group can only occur, if the DC Own Account and the relevant CPM FCM Client Transaction Accounts Group relate to the identical legal person.

(5) For each CPM Transaction Accounts Group, Eurex Clearing AG will identify once per Business Day those Eurex Transactions, which shall be held in the relevant Futures Transaction Account under the FCM Regulations to achieve the optimal margin requirement for the relevant CPM Transaction Accounts Group ("**Margin Optimization**").

When performing the Margin Optimization with respect to each CPM Transaction Accounts Group, Eurex Clearing AG will consider

(i) all swaps transactions and futures transactions booked into all transaction accounts maintained under the FCM Regulations and forming part of the relevant CPM Transaction Accounts Group and

(ii) all Eurex Transactions booked into the relevant Transaction Account maintained under the Clearing Conditions, which is linked to the relevant CPM Transaction Account Group and provided that the Eurex Transactions are eligible for Cross Product Margining.

(6) Immediately after the performance of the Margin Optimization, Eurex Clearing AG shall

(i) either transfer the identified Eurex Transactions from the relevant Transaction Account maintained under the Clearing Conditions to the relevant Futures Transaction Account forming part of the relevant CPM Transaction Accounts Group under the FCM Regulations to which such Transaction Account is linked, or

(ii) re-transfer the relevant futures transactions from the relevant Futures Transaction Account under the FCM Regulations to the relevant Transaction Account maintained under the Clearing Conditions, which is linked to such CPM Transaction Accounts Group

(each transfer under Paragraphs (i) and (ii), a "**CPM Transfer**").

(7) Each CPM Transfer shall occur automatically without the need of any approval or acceptance action to be taken by the U.S. Clearing Member within the systems of

Eurex Clearing AG. By submitting the Clearing Conditions CPM Account Election within the systems of Eurex Clearing AG, the U.S. Clearing Member declares its consent to any CPM Transfer in advance.

(8) Upon the booking of the Eurex Transactions into the relevant Futures Transaction Account under the FCM Regulations, such Eurex Transactions

(i) cease to exist as Eurex Transactions under the Clearing Conditions,

(ii) become a futures transaction under the FCM Regulations, and

(iii) form part of the relevant CPM Transaction Accounts Group under the FCM Regulations.

As of the booking of the Eurex Transactions into the relevant Futures Transaction Account under the FCM Regulations, the Eurex Transactions no longer form part of the relevant Transaction Account Group under the Clearing Conditions and are no longer subject to the protection and segregation requirements established by EMIR. Instead, the relevant futures transactions under the FCM Regulations form part of the relevant CPM Transaction Accounts Group under the FCM Regulations and are subject to the protection and segregation requirements established by the CEA and the CFTC Regulations, including the CFTC Part 22 Regulations and the CFTC Part 190 Regulations. Further information on the risks arising from the clearing under the FCM Regulations are provided in the "**FCM Clearing Conditions Disclosure Document**" published on the Eurex Clearing Website.

(9) Upon the booking of the futures transactions under the FCM Regulations into the relevant Transaction Account under the Clearing Conditions, such futures transactions

(i) cease to exist as futures transaction under the FCM Regulations,

(ii) become Eurex Transactions under the Clearing Conditions again, and

(iii) form part of the relevant netting set under the Clearing Conditions.

As of the booking of the Eurex Transactions into the relevant Transaction Account under the Clearing Conditions, the Eurex Transactions no longer form part of the relevant CPM Transaction Accounts Group under the FCM Regulations and are no longer subject to the protection and segregation requirements established by the CEA and the CFTC Regulations, including the CFTC Part 22 Regulations and the CFTC Part 190 Regulations. Instead, the relevant Eurex Transactions form part of the relevant Transaction Account Group under the Clearing Conditions and are subject to the protection and segregation requirements established by the EMIR. Further information on the risks arising from the clearing under the Clearing Conditions are provided in the "**Clearing Conditions Disclosure Document**" published on the Eurex Clearing Website.

(10) Eurex Clearing AG will automatically re-transfer any futures transactions from the relevant Futures Transaction Account maintained under the FCM Regulations to the relevant Transaction Account maintained under the Clearing Conditions, which is linked to the relevant CPM Transaction Accounts Group, at the latest 5 Business Days prior to the final maturity date of the relevant Eurex Transaction.

1.14 Set up of new indices as underlyings for Futures Contracts

Eurex Clearing AG may include new Futures Contracts based on certain new indices in the Clearing pursuant to Number 1 (2).

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the clearing of Eurex Transactions that are futures contract transactions specified in Number 1 of the Eurex Contract Specifications ("**Futures Contracts**").

2.1 General Provisions

The general provisions pursuant to this Number 2.1 apply to all Futures Contracts unless deviating rules pursuant to Number 2.2 to 2.31 apply.

2.1.1 General Liabilities

(1) Eurex Clearing AG shall be a contracting party to all payments and deliveries arising out of the settlement of Futures Contracts.

(2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) Paragraphs (1) and (2) shall apply accordingly regarding the fulfilment of Eurex Transactions in products of the Eurex Exchange, 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 or another clearing house, respectively, in favor of the counterparty of these transactions.

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 Clearing Phase on the basis of the daily settlement price determined pursuant to Paragraph (2) and in accordance with Part 1 Number 1.2 (5), provided that if the determination of the daily settlement price of a Futures Contract pursuant to Paragraph (2) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*).

(a) The determined profit or loss amount on any Business Day shall be the STM Variation Margin (as defined and subject to the provisions in Part 1 Number 1.2). Eurex Clearing AG may discharge its payment obligations in respect of STM Variation Margin by way of set-off in accordance with Chapter I Part 1 Number 1.3.1 (1) (a) and (f) and Chapter I Part 1 Number 1.3.1 (2) (a) (aa), (b) and (c).

(b) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the primary payment obligations set out in Part 1 Number 1.2 and in this Number 2.1.2 shall be taken into account when determining the Liquidation Price or CCP Exchange Price, respectively, of the relevant Futures Contract.

(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 in its reasonable discretion (*billiges Ermessen*).

(a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply (unless provided otherwise below).

1. For contracts with respect to which a closing price in the closing auction pursuant to Section 63 of the Eurex Exchange Rules is determined before 7 p.m. (CE(S)T), Eurex Clearing AG shall determine the daily settlement price based on the respective closing price.

2. For all other contracts, the daily settlement price shall be determined based on the volume-weighted average of the prices of all relevant exchange transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five exchange transactions have been settled within this period. In case a minimum of five transactions have not been concluded in the last minute before the respective Reference Time, the daily settlement price shall be determined based on the volume-weighted average of the prices of the last five exchange transactions concluded before the Reference Time in the respective contract, provided that those exchange transactions are not concluded more than 15 minutes before the Reference Time.

3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined as set out in limb (b) below.

(b) For all other contract terms, the following procedures apply to the determination of the daily settlement price (unless provided otherwise below).

1. The daily settlement price for a contract shall be determined based on the average bid-ask spread of the combination order book.

2. 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 of the relevant Futures Contract.

3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined based on the theoretical price based on the price of the underlying.

(c) Exceptions

The following exceptions shall apply:

(aa) The daily settlement price for the following micro and/or mini Futures Contracts that have a smaller value per contract as the corresponding main Futures Contracts shall be determined based on the basis of the daily settlement price of the following corresponding Futures Contracts:

Micro and/or mini Futures Contracts	**Corresponding Futures Contracts**
Micro-DAX® Futures Contracts, Mini-DAX® Futures Contracts	DAX® Futures Contracts
Micro-Euro STOXX® 50 Futures Contracts	Euro STOXX® 50 Futures Contracts
Micro-SMI® Futures Contracts	SMI® Futures Contracts

(bb) The daily settlement price for Futures Contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG based on to the closing price of the 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 Frankfurter Wertpapierbörse/SIX Swiss Exchange shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.

(cc) The daily settlement price for Futures Contracts with assigned group ID BR01, CA01, or US01 (Annex A of the Eurex Contract Specifications) shall be determined based on the volume-weighted average of the last three prices of the underlying before the Reference Time; 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).

(dd) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the Reference Time.

(ee) The daily settlement price for

Index Dividend Futures Contracts

shall be determined according to the procedures described in lit. (a) No. 1.- 2. If no daily settlement price can be determined according to these procedures described in lit. (a) No. 1.- 2, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the Reference Time. If no daily settlement price is determined according to the aforementioned procedure the daily settlement price shall be determined based on third party index dividend forecasts.

(ff) The daily settlement price for FX Futures Contracts shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily settlement price can be determined according to these procedures, the daily settlement price shall be determined based on the theoretical price based on the price of the underlying.

(gg) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.20.7 of the Eurex Contract Specifications.

$$daily\ settlement\ price\ Variance\ Future(F_{settle})$$

$$= D_t * (daily\ settlement\ variance\ (\sigma^2_{settle}) - standard\ variance\ strike(\sigma^2_0\ )) - ARMVM_t + C$$

With the

$$daily\ settlement\ variance\ (\sigma^2_{settle})$$

$$= \frac{(daily\ settlement\ \mathrm{Volatility}(\sigma_{settle})^2 * (T-t) + \sigma^2_r * t)}{T}$$

Where the $daily\ settlement\ \text{“}Volatility\text{”}\ (\sigma_{settle})^2$ is determined as:

1. The volume weighted average price during the last 30 minutes of trading on each scheduled trading day.

2. The market maker mid point price during the last 30 minutes of trading on each scheduled trading day.

3. The last price of the VSTOXX Sub index that references the same maturity as the Variance Futures contract

T = total amount of daily variance observations that are expected to occur during the lifetime of the contract

t = amount of daily variance observations that have occurred until the current settlement day

D_t = discount factor according to 1.20.7 of the Eurex Contract Specifications

σ^2_r = realized variance measured until and including the closing price of the underlying instrument at the end of the day of the trade match.

Realized variance is calculated according to Number 1.20.7.2.2.1.of the Eurex Contract Specifications.

σ_0^2 = standard variance strike according to Number 1.20.7.3 of the Eurex Contract Specifications.

$ARMVM_t =$ Accumulated Return on Modified STM Variation Margin, according to Number 1.20.7.2.2.2 of the Eurex Contract Specifications.

(hh) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.22.2.

(ii) The daily settlement price for Single Stock Dividend Futures Contracts (both for contracts of the current expiry month and further expiry months) shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily settlement price can be determined according to these procedures, the daily settlement price shall be determined by Eurex Clearing AG on the basis of the theoretical price, taking into account, inter alia, the following inputs to determine the expected dividend(s) as the underlying (if and to the extent these inputs reflect in the reasonable opinion of Eurex Clearing AG the true market conditions): (i) bid-ask spreads and/or relevant transactions in Single Stock Dividend Futures Contracts concluded via the order book, (ii) relevant transactions in Single Stock Dividend Futures Contracts concluded off-book, (iii) dividends declared, (iv) implied dividends as they may be derived from relevant options contracts and/or (v) third party dividend forecasts. For the avoidance of doubt, the listing in the foregoing sentence shall not constitute an order of priority of the relevant inputs.

(jj) The daily settlement price for Daily Futures on MSCI Indices as specified in chapter 1.3.3 of the Eurex Contract Specifications, shall be determined in accordance with limb (b) only.

(kk) The daily settlement price for Systematic and Quantitative Investment Strategies (QIS) Index Futures shall be determined according to Number 2.31.

(ll) The daily settlement price for Volatility Index Futures Contracts shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily settlement price can be determined according to these procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the Reference Time.

(3) Number 2.1.1 shall apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.

(4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts (each a "**Reference Time**") are set out in the table below:

Contract	**Reference Time (CE(S)T)**
All other Index Dividend Futures Contracts	17:30
All other Index Futures Contracts	17:30
Bond Index Futures Contracts	17:15
CECE® EUR-Futures Contracts	17:10
Commodity Index Futures Contracts	17:30
CONF Futures Contracts	17:00
Crypto Index Futures Contracts	17:00
ETC Futures Contracts	17:30
Fixed Income Futures Contracts (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01 or US01	17:45
FX Futures Contracts	15:00
Index Total Return Futures Contracts	17:30
Money Market Index Futures Contracts: FEU3, FSR3, FST3, FEMP	17:15
Single Stock Dividend Futures Contracts	17:30
SMI® Futures Contracts, SLI® Futures Contracts	17:20
SMI® Index Dividend Futures Contracts	17:20
SMIM® Futures Contracts	17:20
Variance Futures Contracts	17:50
VSTOXX® Futures Contracts	17:30

The management board of Eurex Clearing AG may on a case-by-case basis determine in its reasonable discretion (*billiges Ermessen*) that a different reference time shall apply for the determination of a daily settlement price, if it so deems appropriate under prevailing circumstances, in particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.

2.1.3 Margin Requirements

(1) The following provisions on margin requirements shall apply in addition to the relevant provisions in Chapter I.

(2) In accordance with the Eurex Clearing Prisma methodology, with respect to Futures Contracts, the applicable Margin Type shall be the Initial Margin.

(3) In addition, in the case of a physical delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

2.1.4 Final Settlement Price; Disrupted Market Conditions or disruption in orderly exchange trading

(1) Where in case of extraordinary circumstances, the determination of the final settlement price of a Futures Contract according to following regulations is not possible or if the price so determined does not reflect the true market conditions, including, without limitation where trading in the underlying or any other instruments relevant for the determination of the final settlement price has been interrupted due to technical problems, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

(2) Notwithstanding paragraph (1) or any other provision in these Clearing Conditions, to the extent Eurex Exchange makes a determination relating to the final settlement price of a Futures Contract on the basis of the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Futures Contracts without any liability for any of the effects such determinations may have on the Futures Contracts.

2.2 Clearing of Money Market Index Futures Contracts

The following provisions shall apply to the Clearing of Money Market Index Futures Contracts specified in Number 1.1 of the Eurex Contract Specifications.

2.2.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.1.4 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 RTGS DCA or the euroSIC Account.

2.2.2 Final Settlement Price

(1) With respect to Money Market Index Futures Contracts on the Three-Month EURIBOR, the final settlement price will be determined by Eurex Clearing AG in EUR on the final settlement day of the respective contract (pursuant to Number 1.1.4 (1) of the Eurex Contract Specifications) on the basis 100 minus of the numerical value of the three-month Euro Interbank Offered Rate ("**EURIBOR**") as published by the European Money Markets Institute ("**EMMI**") at 11 a.m. CE(S)T.

(2) With respect to Money Market Index Futures Contracts on the 3M SARON® , the final settlement price will be determined by Eurex Clearing AG in CHF on the final settlement day of the respective contract (pursuant to Number 1.1.4 (2) of the Eurex Contract Specifications) on the basis of 100 minus the numerical value of the Swiss Average Rate Overnight "**SARON**®") index as published by SIX Swiss Exchange AG at 6 p.m. CE(S)T, averaged over a three-month period taking into account the compounded interest effect.

The final settlement price (FSP) is determined by the following formula:

$$\mathrm{FSP}=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{\mathrm{Fi}*\mathrm{wi}}{360}\right)-1\right)\right]*100\right]$$

Where:

M is the number of observations of SARON® in the respective contract reference quarter.

N is the number of calendar days in the reference quarter.

F_i is the SARON® fixing (as numerical value) for the i-th CHF banking day in the reference quarter.

wi *is* the number of days that Fi is applied.

With regard to calendar days on which SARON® is not published, SARON® as published on the preceding business day shall be applied.

(3) With respect to Money Market Index Futures Contracts on the Three-Month Euro STR, the final settlement price will be determined by Eurex Clearing AG in EUR on the final settlement day of the respective contract (pursuant to Number 1.1.4 (3) of the Eurex Contract Specifications) on the basis of 100 minus the numerical value of the average of the Euro Short Term Rate ("**€STR**") over a three-month period (taking into account the compounded interest effect) as published by the European Central Bank ("**ECB**") at 9 a.m. CE(S)T.

The final settlement price (FSP) is determined by the following formula:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

Where:

M is the number of observations of €STR in the respective contract reference quarter.

N is the number of calendar days in the reference quarter.

Fi is the €STR fixing (as numerical value) for the i-th TARGET2 business day in the reference quarter (it being understood that €STR is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day, i.e. the reporting date “i-1” with a maturity date of “i”).

For calendar days on which €STR is not published (e.g. Saturdays, Sundays and bank holidays), €STR as published on the preceding TARGET2 business day shall be applied.

Wi is the number of days that Fi is applied.

(4) With respect to Money Market Index Futures Contracts on the Three-Month EURIBOR and the 3M SARON®, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to three decimal places and by subtracting the amount from 100 (as set out above). When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

(5) With respect to Money Market Index Futures Contracts on the ECB Dated Euro STR, the final settlement price will be determined by Eurex Clearing AG in EUR on the final settlement day of the respective contract (pursuant to Number 1.1.4 (4) of the Eurex Contract Specifications) on the basis of 100 minus the numerical value of the average of the Euro Short Term Rate (“**€STR**”) over a period of time determined by Eurex Deutschland (pursuant to Number 1.1.4 (4) of the Eurex Contract Specifications) (taking into account the compounded interest effect) as published by the European Central Bank (“**ECB**”) at 9 a.m. CE(S)T.

The final settlement price (FSP) is determined by the following formula:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

Where:

M is the number of observations of €STR in the respective contract accrual period.

N is the number of calendar days in the accrual period.

Fi is the €STR fixing (as numerical value) for the i-th TARGET2 business day in the reference quarter (it being understood that €STR is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day, i.e. the reporting date “i-1” with a maturity date of “i”).

For calendar days on which €STR is not published (e.g. Saturdays, Sundays and bank holidays), €STR as published on the preceding TARGET2 business day shall be applied.

Wi is the number of days that Fi is applied.

(6) With respect to Money Market Index Futures Contracts on the Three-Month Euro STR, and Money Market Index Futures Contracts on ECB Dated Euro STR, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to four decimal places and by subtracting the amount from 100 (as set out above). When rounding to the fourth decimal place, the following procedure shall be used. If the value of the fifth decimal place lies between 1 and 5, the fourth decimal place shall be rounded down; if the value of the fifth decimal place lies between 6 and 9, the fourth decimal place shall be rounded up.

2.2.3 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 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 such contract and such contract's daily settlement price (Number 1.1.4 of the Eurex Contract Specifications) on the Business Day preceding the last trading day as far as these positions have already existed the previous 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. The cash compensation pursuant to Sentence 1 is settled on the Business Day following the final settlement day.

2.3 Clearing of Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of Fixed Income Futures Contracts specified in Number 1.2 of the Eurex Contract Specifications.

2.3.1 Delivery and Payment Procedures

(1) All physical deliveries of debt securities shall be made versus payment (*Zug-um-Zug*) within the settlement period determined by Eurex Clearing AG on the second Business Day after the Notification Day of the Fixed Income Futures Contracts (as specified in Number 2.3.4 (2)) unless otherwise specified (for the provisions under this Number 2.3, the "**Contractual Settlement Date**").

(2) The physical deliveries in debt securities shall be made through a Settlement Location and the payments shall be settled via the account specified by the Settlement Location.

(3) All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective Settlement Location and credit balances in their cash account at the respective Settlement Location.

(4) Before the Clearing Member can begin with the Clearing of Fixed Income Futures Contracts with underlying debt securities of the Republic of Italy, the Clearing Member is obliged to provide a tax information identifier ("**TIN**") to Eurex Clearing AG provided that the underlying debt securities shall be settled through Clearstream Europe AG. If the TIN changes due to whatever reason, the Clearing Member shall inform Eurex Clearing AG without undue delay about any changes of the TIN and shall provide the new TIN to Eurex Clearing AG without undue delay.

(5) Before the Clearing Member can begin with the Clearing of Fixed Income Futures Contracts with underlying debt securities of the EU issued by the National Bank of Belgium (NBB), the Clearing Member is obliged to confirm to Eurex Clearing AG that a one-time certificate for EIS/EU Debt Securities integrated into the X/N system of the National Bank of Belgium (NBB) has been provided for the underlying debt securities settled through Clearstream Europe AG.

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last Business Day (Number 1.2.4 of the Eurex Contract Specifications) at 12:30 p.m. CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions. If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

2.3.3 Tender Price

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security (*Anleihe*), plus the interest accrued since the last interest payment date.

2.3.4 Fulfilment, Delivery

(1) A delivery obligation arising out of a short position in a Fixed Income Futures Contract may only be performed with debt securities which fulfil the criteria set out in Number 1.2.2 of the Eurex Contract Specifications.

(2) Two Business Days prior to the tenth calendar day of a quarter month ("**Notification Day**"), the Clearing Members with open short positions must indicate the type of debt securities they will deliver to Eurex Clearing AG after close of trading of the respective Fixed Income Futures Contract until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the debt securities to be delivered by the Clearing Member. The actual amount of notified debt securities has to be confirmed by the Clearing Members having the delivery obligation vis-à-vis Eurex Clearing AG one day prior to the Contractual Settlement Date.

(3) After the end of the Clearing Phase on the Notification Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which debt securities were allocated to them and at what tender.

(4) With respect to their relevant Disclosed Direct Clients, the Clearing Member is obliged to agree with such Disclosed Direct Client that Paragraphs (1) to (3) apply *mutatis mutandis*.

2.3.5 Failure to Deliver

(1) In case of a failure to deliver such debt securities in accordance with the instructions of Eurex Clearing AG which were notified for delivery on the Contractual Settlement Date until the applicable settlement cut-off time of the relevant Settlement Location ("**Settlement Cut-Off Time**"), Eurex Clearing AG shall be entitled to:

- obtain by means of securities lending the notified debt securities and deliver them to the Clearing Member which did not receive delivery in time.
- designate debt securities from the basket of deliverable debt securities other than those notified as debt securities to be delivered and to deliver such debt securities to the Clearing Member which did not receive delivery in time. The Clearing Member in default has to deliver the debt securities designated by Eurex Clearing AG to Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the

designated debt securities by means of securities lending and deliver them to the Clearing Member which did not receive delivery in time.

- initiate a buy-in within the meaning of Chapter I Part 1 Number 1.4.4.1 if the debt securities have not been delivered at the latest on the 5th Business Day following the Contractual Settlement Date until the Settlement Cut-Off Time. The provisions of Chapter V Part 2 Number 2.2 of the Clearing Conditions in relation to fixed income securities shall apply accordingly.

Eurex Clearing AG will deliver the debt securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in time.

(2) Measures set forth in Paragraph (1) shall be binding on the Clearing Member which did not receive delivery in time.

(3) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1). For the avoidance of doubt, in case Eurex Clearing AG initiates a buy-in according to Paragraph (1), the provisions on fixed income securities in Chapter V Part II Number 2.2.1 (2) (a) and (b) of the Clearing Conditions apply accordingly.

(4) In case of a failure to deliver debt securities, the Clearing Member which did not deliver the debt securities in time shall pay a contractual penalty in accordance with the following provisions:

(a) If a Clearing Member fails to deliver debt securities on the Contractual Settlement Date until 14:15 CE(S)T, but is able to deliver such debt securities until the applicable Settlement Cut-Off Time, such Clearing Member shall pay to Eurex Clearing AG a contractual penalty in the amount of 0.04 per cent of the nominal value of the non- delivered debt securities.

(b) If a Clearing Member fails to deliver debt securities on the Contractual Settlement Date until the respective Settlement Cut-Off Time, such Clearing Member shall pay to Eurex Clearing AG a contractual penalty for the period from the Contractual Settlement Date (whereby the Contractual Settlement Date will be taken into account for the calculation) to the earlier of (i) the date of actual delivery or (ii) the date of a replacement purchase (whereby such earlier date will not be taken into account for the calculation).

Such contractual penalty shall be the sum of the Penalty Amount and the Interest of Delay.

"**Penalty Amount**" shall amount to 0.40 per cent of the nominal value of the non-delivered bonds per Business Day,

"**Interest of Delay**" shall mean an amount per each calendar day, on which no delivery of the debt securities has occurred, calculated as a percentage of the counter value of the non-delivered bonds.

Such percentage shall be determined by Eurex Clearing AG in advance and shall be based on (i) the effective rate for the marginal lending facility of the European Central Bank (as published or referred to on its website) plus 100 basis points, or (ii), with respect to CONF Futures Contracts, the effective rate for the liquidity-shortage financing facility of the Swiss National Bank (as published or referred to on its website) plus 100 basis points.

The Clearing Member shall not be obliged to pay the Penalty Amount to Eurex Clearing AG, when the Clearing Member, which failed to deliver the debt securities, can prove to Eurex Clearing AG that the non-delivery of the debt securities was caused by Eurex Clearing AG or the relevant Settlement Location.

(c) Eurex Clearing AG will pay any Interest of Delay it has received from the Clearing Member, which failed to deliver the debt securities, to the Clearing Member, which is entitled to receive the debt securities.

(d) For the avoidance of doubt, the provisions of this Number 2.3.5 (4) shall apply in addition to Chapter I Part 1 Number 1.4.4.2 of the Clearing Conditions.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

(6) If on a Contractual Settlement Date only a partial delivery of debt securities occurs, the paragraphs above shall apply accordingly with regard to the outstanding partial deliveries.

2.3.6 Corporate Actions

The provisions with respect to corporate action handling pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly for securities whose delivery has not yet been effected.

2.4 Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index Futures Contracts specified in Number 1.3 of the Eurex Contract Specifications. The definitions as set out in Number 1.3 of the Eurex Contract Specifications shall apply.

2.4.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.3.4 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 RTGS DCA or the euroSIC Account; for Futures Contracts on SMI, SLI® and SMIM®, 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 Eurex Contract Specifications) at the final settlement day of a contract.

(1) With respect to the Futures Contracts on DAX®, Mini-MDAX®, Micro-DAX®, Mini-DAX®, TecDAX®, DivDAX® and DAX®50 ESG, 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 board (*Geschäftsführung*) of the Eurex Exchange.

(2) With respect to the Futures Contracts on OMXH25, 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 Futures Contracts on Micro-SMI® Futures Contracts, 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® or SLI®, respectively.
With respect to the Futures Contracts on SMIM®, 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 Futures Contracts on the EURO STOXX® 50 Indices, EURO STOXX® Indices, iSTOXX® Europe Indices, STOXX® Europe Indices 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 CE(S)T. For Futures Contracts on the Euro STOXX® 50 index, in case of trading interruptions in at least one index constituent, which must have had at least one uninterrupted minute overlap with the time period the calculation of the average of the EURO STOXX® 50 index takes place, the respective index calculations used for the calculation of the average will be corrected in a way that only the respective first tradable price after the interruption will be used for the affected components and time period. Such a correction will not take place if no tradable price has been determined until 17:45 CET. Such a correction will also apply in all other STOXX® equity index futures which comprise the respective Euro STOXX® 50 index constituent.

(5) With respect to Futures Contracts on the STOXX® Global Select Dividend 100 Index, the STOXX® USA 500 Indices and the STOXX® Semiconductor 30 Index, the closing value of the respective index on the last trading day shall be decisive, subject to a correction in accordance with the last sentence of the paragraph (4) above.

(6) With respect to the Futures Contracts on MSCI Indices, the closing value of the respective index on the last trading day shall be decisive. For Futures Contracts on MSCI Indices, Eurex Clearing AG can also change the final settlement prices based on a retrospectively announced correction by the index provider MSCI. Such correction is not foreseen for Daily Futures on MSCI Indices as specified in chapter 1.3.3 of the Eurex Contract Specifications.

(7) [Intentionally left blank]

(8) [Deleted]

(9) With respect to the Futures Contracts on ATX®, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.

(10) With respect to the Futures Contracts on CECE® EUR, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.

(11) With respect to the FTSE® 100 Index Futures Contracts, the value of the index is based on the FTSE® 100 Expiry Index (index symbol UKSXP) as calculated by FTSE International Limited following the exchange delivery settlement price (EDSP) intraday auction on the London Stock Exchange run specifically for that purpose.

(12) With respect to the Futures Contracts on FTSE® EPRA Indices and the FTSE® All-World Index, the closing value of the respective index as calculated by FTSE International limited on the last trading day shall be decisive.

(13) With respect to the Futures Contracts on STOXX® USA 500, STOXX® USA Titans 30, STOXX® US Nexus 100 and STOXX® US 2000 indices, the opening value of the respective index as calculated by STOXX Limited on the last trading day shall be decisive.

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 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 such contract and such contract's daily settlement price on the Business 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.

2.5 Clearing of Futures Contracts on Exchange Traded Fund Shares

The following provisions shall apply to the Clearing of Exchange Traded Fund Futures Contracts specified in Number 1.4 of the Eurex Contract Specifications (EXTF Futures Contracts).

2.5.1 Delivery and Payment Procedures

(1) All physical deliveries for the fulfilment of EXTF Futures Contracts shall be made versus payment (*Zug um Zug*) on the second Business Day after the last trading day of the contract (for the provisions under this Number 2.5, the "**Contractual Settlement Date**").

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

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective Settlement Location and credit balances in the respective cash accounts.

(2) In case of EXTF Futures Contracts to be fulfilled in cash (Number 1.4.2 (3) of the Eurex Contract Specifications), to the extent not provided otherwise, all payments shall be made 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 accepted by Eurex Clearing AG (available on the Eurex Clearing Website).

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 Sentence 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 reasonable discretion (*billiges Ermessen*).

2.5.3 Fulfilment, Delivery

(1) In case of EXTF Futures Contracts to be fulfilled by cash settlement (Number 1.4.2 (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 an EXTF Futures Contract and such contract's daily settlement price on the Business 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) In case of EXTF Futures Contracts to be fulfilled by physical delivery (Number 1.4.2 (1) of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying securities. Consequently, there is an obligation to accept delivery by the owner of a long position of the respective EXTF Futures Contract.

(3) If the last trading day of the EXTF Futures Contracts is the Business Day preceding the Business 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 Contractual Settlement Date (as per Number 2.5.1) until the settlement cut-off time of the respective Settlement Location according to the instructions of Eurex Clearing AG, Chapter V Part 2 Number 2.2; shall apply accordingly. For the avoidance of doubt, Chapter V Part 2 Number 2.2.1 Paragraph (7) shall also apply accordingly for SIX SIS Late Settled Deliveries (as defined therein).

2.5.5 Corporate Actions

The provisions pursuant to Chapter V Part 2 Number 2.3 apply accordingly for securities whose delivery has not yet been effected.

2.6 Clearing of Volatility Index Futures Contracts

The following provisions shall apply to the Clearing of Volatility Index Futures Contracts specified in Number 1.5 of the Eurex Contract Specifications.

2.6.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day (Number 1.5.4 of the Eurex Contract Specifications) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS DCA or the euroSIC Account; for VSMI® contracts, respective credit balances shall be ensured on the SIC Account or the RTGS DCA.

2.6.2 Final Settlement Price

The final settlement price of the Volatility Index Futures Contract shall be determined by Eurex Clearing AG on the final settlement day (Number 1.5.4 of the Eurex Contract Specifications) of a contract.

For VSTOXX® Futures Contracts (product ID: FVS), the average value of all index calculations of the VSTOXX® between 11:30 and 12:00 CE(S)T on the last trading day applies.

For VSTOXX® Futures Contracts (product ID: FVS) that are admitted to trading after 15 January 2024, the average value of all index calculations of the VSTOXX® between 11:00 and 12:00 CE(S)T on the last trading day applies.

2.6.3 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 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 such contract and such contract's daily settlement price on the preceding Business 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.

2.7 Clearing of Single Stock Futures Contracts

The following provisions shall apply to the Clearing of Futures Contracts in shares specified in Number 1.6 of the Eurex Contract Specifications (Single Stock Futures Contracts). Certificates representing shares (depositary receipts) shall be handled as shares.

2.7.1 Delivery and Payment Procedures

(1) In case of Single Stock Futures Contracts to be fulfilled in cash (Number 1.6.2 (1) of the Eurex Contract Specifications), to the extent not provided otherwise, all

payments shall be made on the Business Day following the final settlement day (Number 1.6.4 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 accepted by Eurex Clearing AG (available on the Eurex Clearing Website).

(2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 (2) of the Eurex Contract Specifications), physical deliveries and payments shall be made versus payment (*Zug-um-Zug*) on the second Business Day (unless otherwise specified) after the last trading day of the single Stock Futures Contracts (Number 1.6.2 (1) of the Eurex Contract Specifications) (for the provisions under this Number 2.7, the "**Contractual Settlement Date**").

The physical deliveries are made through a Settlement Location and the payment is made through the account specified by the Settlement Location.

All Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the account at the respective Settlement Location and credit on the respective cash accounts.

2.7.2 Final Settlement Price

(1) The final settlement price of the Futures Contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Eurex Contract Specifications) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. If the official final settlement price of the share on the cash market is determined in a currency other than the currency in which the Futures contract is denominated (product currency), Eurex Clearing AG may convert such price into the product currency based on the reference price indicated in the following table (if any) or such other reference price Eurex Clearing AG deems appropriate (if any). Regarding Futures Contracts with assigned group ID BR01, CA01 or US01 (Annex A of the Eurex Contract Specifications), the final settlement price is determined on the basis of the opening price of the relevant cash market.

(2) The reference for determination of the final settlement price is the closing price of the respective underlying security in the respective electronic trading system (Number 2.7.2 (1)). If no closing price in the underlying security is effected, 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 respective stock exchange shall be authoritative.

(3) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, if three prices in the

underlying security are not effected in the electronic trading system of the respective reference market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01, BE02	Electronic Trading System of the Euronext Brussels	XBRU
BR01, CA01	Electronic Trading System of NYSE New York	XNYS
CH01, CH02	Electronic Trading System of SIX Swiss Exchange AG	XSWX
DE01, DE02	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
DK02, DK03	Electronic Trading System of the Copenhagen Stock Exchange	XCSE
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01, FI02	Electronic Trading System of the Nasdaq OMX Helsinki	XHEL
FR01, FR02	Electronic Trading System of the Euronext Paris	XPAR
GB01	Electronic Trading System of the London Stock Exchange	XLON
IE01, IE02	Electronic Trading System of Euronext Dublin	XMSM
IT01, IT02	Electronic Trading System of the Borsa Italiana	XMIL
NL01, NL02	Electronic Trading System of the Euronext Amsterdam	XAMS
NO01, NO02, NO03	Electronic Trading System of the Oslo Stock Exchange[1]	XOSL

[1] The prices determined in Norwegian Kronas for Group ID NO01 are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
PL01	Electronic Trading System of the Warsaw Stock Exchange[2]	XWAR
PT01	Electronic Trading System of Euronext Lisbon	XLIS
SE01, SE02, SE03	Electronic Trading System of the OMX Stockholm Stock Exchange[3]	XSTO
US01	Electronic Trading System of NYSE New York Electronic Trading System of NASDAQ	XNYS XNAS

2.7.3 Fulfilment, Delivery

(1) In case of Single Stock Futures Contracts to be fulfilled by cash settlement (Number 1.6.2 (1) of the Eurex Contract Specifications), open positions from the last trading day of a Futures Contract shall be balanced on the Business Day following the final settlement 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 such 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 Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 (2) of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to accept delivery by the owner of a long position of the respective Single Stock Futures Contract.

2.7.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the Contractual Settlement Date (as per Number 2.7.1) until the applicable settlement cut-off time of the relevant Settlement Location according to the instructions of Eurex

[2] The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[3] The prices determined in Swedish Kronas for Group ID SE01 are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

Clearing AG, the provisions according to Chapter V Part 2 Number 2.2 shall apply accordingly. For the avoidance of doubt, Chapter V Part 2 Number 2.2.1 Paragraph (7) shall also apply accordingly for SIX SIS Late Settled Deliveries (as defined therein). In case of securities owed under Single Stock Futures Contracts with group ID IE02 the provisions of this Chapter II Part 3 Number 3.6.7 shall apply accordingly.

2.7.5 Corporate Actions

The provisions with respect to corporate action handling pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly for securities whose delivery has not yet been effected. In case of securities owed under Single Stock Futures Contracts with group ID IE02 the provisions of this Chapter II Part 3 Number 3.6.9 shall apply accordingly.

2.8 [Deleted]

2.9 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures Contracts specified in Number 1.8 of the Eurex Contract Specifications.

2.9.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.8.4 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 RTGS DCA or in the euroSIC Account.

2.9.2 Final Settlement Price

The final settlement price of the Index Dividend Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.8.4 of the Eurex Contract Specifications) at the final settlement day of a contract.

(1) With respect to the EURO STOXX 50® Index Dividend Futures Contracts, the EURO STOXX® Select Dividend 30 Index Dividend Futures Contracts, the EURO STOXX® Sector Index Dividend Futures Contracts and the STOXX® Europe 600 Sector Index Dividend Futures Contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where no data of STOXX Limited is available due to technical problems or if a determination of the final settlement price for the EURO STOXX 50®, the EURO STOXX® Select Dividend 30, the EURO STOXX® Sector Index or the STOXX® Europe 600 Sector Index by STOXX Limited is not possible due to other reasons. The procedure applied by Eurex Clearing AG for the determination of the final settlement prices shall as far as possible correspond to the procedure of STOXX Limited.

(2) With respect to the SMI® Index Dividend Futures Contracts, the value of all dividend payments calculated in index points by SIX Swiss Exchange during the term of the Index Dividend Futures contract shall be relevant.

SIX Swiss Exchange shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where no data of SIX Swiss Exchange is available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by SIX Swiss Exchange is not possible due to other reasons. The procedure applied by Eurex Clearing AG for the determination of the final settlement prices shall as far as possible correspond to the procedure of SIX Swiss Exchange.

(3) With respect to the MSCI Emerging Markets Index Dividend Futures Contracts, the MSCI EAFE Index Dividend Futures Contracts and the MSCI World Index Dividend Futures Contracts, the value of all dividend payments calculated in index points by MSCI Inc. during the term of the Index Dividend Futures contract shall be relevant.

MSCI Inc. shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where no data of MSCI Inc. is available due to technical problems, or if a determination of the final settlement price for the MSCI Emerging Markets Index, the MSCI EAFE Index or the MSCI World Index by MSCI Inc. is not possible due to other reasons. The procedure applied by Eurex Clearing AG for the determination of the final settlement prices shall as far as possible correspond to the procedure of MSCI Inc.

(4) With respect to the FTSE® 100 Declared Dividend Index Futures Contracts, the value of all dividend payments calculated in index points by FTSE International Limited during the term of the Index Dividend Futures contract shall be relevant.

FTSE International Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where no data of FTSE International Limited is available due to technical problems, or if a determination of the final settlement price for FTSE® 100 Index by FTSE International Limited is not possible due to other reasons. The procedure applied by Eurex Clearing AG for the determination of the final settlement prices shall as far as possible correspond to the procedure of FTSE International Limited.

2.9.3 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 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 such contract and such contract's daily settlement price on the preceding Business 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.

2.10 [Deleted]

2.11 Clearing of Commodity Index Futures Contracts

The following provisions shall apply to the Clearing of Commodity Index Futures Contracts specified in Number 1.10 of the Eurex Contract Specifications.

2.11.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.10.4 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 recognized by Eurex Clearing AG (available on the Eurex Clearing Website).

2.11.2 Final Settlement Price

The final settlement price of Commodity Index Futures Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.10.4 of the Eurex Contract Specifications) of a contract.

(1) The closing index value calculated by the index provider (Bloomberg) on the last trading day will be used as final settlement price. The closing index value shall be

determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

(2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph (1) does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.

(3) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where a price determination in one or more components of the index does not take place.

(4) If the determination of the final settlement price according to Paragraph (1) and (2) cannot be made until the final settlement day, the calculation shall be made to the earliest possible point in time after the final settlement day. Subsequently, the final settlement price shall be adjusted accordingly. Any resulting obligations to pay shall be fulfilled by way of settlement payments.

2.11.3 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Business Day. For positions opened on the last trading day, the booking amount shall be calculated on the basis of the difference between the final settlement price and the trading price.

2.12 [Deleted]

2.13 [Deleted]

2.14 Clearing of Single Stock Dividend Futures

The following provisions shall apply to the Clearing of Futures Contracts on the dividends of Shares (Single Stock Dividend Futures) specified in Number 1.13 of the Eurex Contract Specifications. Certificates representing shares (depositary receipts) shall be handled as shares.

2.14.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.13.4 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 recognized by Eurex Clearing AG (a list of such institutions is available on the Eurex Clearing Website).

2.14.2 Final Settlement Price

The final settlement price of the Futures Contracts will be determined by Eurex Clearing AG at the final settlement day of a contract. In respect of each Futures Contract and its relevant annual dividend period, the final settlement value will be calculated in accordance with the following formula:

$$\text{Number of Shares (N) x } \sum_t d_t$$

rounded to four decimal places

Where:

Number of Shares (N) means the number of shares relating to the Futures Contracts listed in Annex D of the Eurex Contract Specifications, subject to any subsequent adjustments made.

t means each Business Day in the relevant Futures annual dividend period;

d_t means, in respect of the reference shares relating to the Futures Contracts listed and each Business Day in the relevant Futures annual dividend period:

If such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation (pursuant to Number 1.13.9 (1) of the Eurex Contract Specifications) in relation to that Ex-Dividend date in respect of the number of shares relating to the Futures Contracts listed in Annex D of the Eurex Contract Specifications, subject to any subsequent adjustments made; otherwise zero.

Where a dividend payment date (ex-dividend) date falls due on a non-business day then the Business Day immediately following shall be regarded as the Ex-Dividend date in respect of the final settlement price calculation.

The final settlement price in relation to a contract which is subject to Number 1.13.8 (10) of the Eurex Contract Specifications will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchange or another relevant exchange when revoking or suspending the Futures Contracts or Options Contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

2.14.3 Fulfilment

Open positions from the last trading day of a Futures Contract shall be balanced on the Business Day following the final settlement 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 such 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.

2.15 [Deleted]

2.16 Clearing of Futures Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Futures Contracts on Xetra-Gold® specified in Number 1.15 of the Eurex Contract Specifications.

2.16.1 Procedures for Delivery and Payments

Physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the Futures Contracts on Xetra-Gold® (Number 1.15.6 of the Eurex Contract Specifications) (for the provisions under this Number 2.16, the "**Contractual Settlement Date**").

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

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in their securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

2.16.2 Final Settlement Price

The final settlement price of the Futures Contracts on Xetra Gold® shall be determined by Eurex Clearing AG on the final settlement day (Number 1.15.4 (2) of the Eurex Contract Specifications) of a contract. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

2.16.3 Fulfilment, Delivery

A delivery obligation out of a short position in a Futures Contracts on Xetra Gold® can be performed only by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there is an obligation to accept delivery by the owner of a long position of the respective Futures Contracts on Xetra Gold®.

2.16.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the Contractual Settlement Date (as per Number 2.16.1) according to the instructions of Eurex Clearing AG until the applicable settlement cut-off time of the relevant Settlement Location, the provisions of Chapter V Part 2 Number 2.2 of the Clearing Conditions shall apply accordingly.

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of Futures Contract in Exchange-Traded Commodities Securities which have been specified in Number 1.16 of the Eurex Contract Specifications ("**ETC Futures**").

2.17.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the contract (Number 1.16.6 of the Eurex Contract Specifications) (for the provisions under this Number 2.17, the "**Contractual Settlement Date**").

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

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

2.17.2 Final Settlement Price

The final settlement price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the underlying securities on such day as follows:

The final settlement price of ETC Futures Contracts, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

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 respective stock exchange shall be authoritative.

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions.

2.17.3 Fulfilment, Delivery

A delivery obligation arising out of a short position in an ETC Futures Contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to accept delivery by the owner of a long position of the respective ETC Futures Contract.

2.17.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the Contractual Settlement Date (as per Number 2.17.1) until the respective settlement-cut-off time of the Settlement Location and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Part 3 Number 3.11.5.

2.17.5 Corporate Actions

Part 3 Number 3.11.6 applies *mutatis mutandis*.

2.18 Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX Futures Contracts specified in Number 1.18 of the Eurex Contract Specifications.

2.18.1 Payment Procedures

(1) Physically settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications), all payments shall be settled between the Clearing Member and Eurex Clearing AG on the respective settlement day as described in Number 1.18.6 (1) of the Eurex Contract Specifications (for the provisions in this number 2.18 regarding physically settled FX Futures Contracts, the "**Contractual Settlement Date**") via the Continuous Linked Settlement system ("**CLS**") operated by CLS Bank International ("**CLS Bank**").

(a) Each Clearing Member must maintain an account connection with CLS Bank directly as a CLS settlement member or indirectly via a CLS settlement member (each a "**CLS Account**"). Each Clearing Member is obliged to:

(i) ensure its ability to effect payments in the respective currencies via its CLS Account;

(ii) comply with the respective deadlines and compensation conventions established by (i) its CLS settlement member (if applicable), (ii) Eurex Clearing AG and (iii) CLS Bank that have been communicated to it;

(iii) enter, or arrange with its CLS settlement member to enter, the relevant instructions into CLS until the relevant cut-off time in CLS for the submission of settlement instructions (for the provisions in this number 2.18 regarding physically settled FX Futures Contracts, the "**Settlement Cut-Off Time**") on the Business Day preceding the Contractual Settlement Date.

(b) If settlement via CLS is not possible for whatever reason (including, but not limited to an unavailability of CLS Bank or the third party service provider through which Eurex Clearing AG connects to CLS), Number 2.18.4 (2) (a) shall apply accordingly.

(2) Cash-settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled in cash (Number 1.18.2 (2) of the Eurex Contract Specifications), to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.18.6 (2) of the Eurex Contract Specifications) (for the provisions in this number 2.18 regarding cash-settled FX Futures Contracts, the "**Contractual Settlement Date**").

All Clearing Members must ensure their ability to effect payments on the Contractual Settlement Date by having sufficient credit balances in the respective currency of the respective FX Futures Contracts in the account with a payment institution recognized by Eurex Clearing AG (available on the Eurex Clearing Website).

2.18.2 Final Settlement Price

(1) Physically settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX01 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all relevant Eurex Transactions executed during the final trading minute, provided that in such period of time more than five Eurex Transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 CE(S)T as published by the data service provider designated by Eurex Clearing AG.

(2) Cash-settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX02 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4. of the Eurex Contract Specifications) at 17:00 CE(S)T. The final settlement price corresponds to the WM/Refinitiv Fixing Rate at 17:00 CE(S)T as published by the data service provider designated by Eurex Clearing AG.

The final settlement price for FX Futures Contracts with the group ID FX03 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) based on the final end-of-month PTAX reference exchange rate for Brazilian reais per U.S.

Dollar ("**PTAX Rate**") in respect of the last trading day of the respective FX Futures Contracts. If no PTAX Rate is published in respect of that day until the next exchange day following the final settlement day (taking into account any postponements of the final settlement day as set out in Number 1.18.4 of the Eurex Contract Specifications), the final settlement price shall be the daily settlement price determined on the last trading day.

If the Management Board of Eurex Deutschland orders the termination of trading based on Number 1.18.7 of the Eurex Contract Specifications and determines a price of the relevant FX rate, Eurex Clearing AG shall take into account any such determination when determining the final settlement price.

2.18.3 Fulfilment, Delivery

(1) Physically settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications), the fulfilment occurs by way of physical delivery of the relevant currency amounts via CLS as set out in Number 2.18.1 Paragraph 1.

(2) Cash-settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by cash settlement (Number 1.18.2 (2) of the Eurex Contract Specifications), such FX Futures Contracts shall be settled on the Business Day following the final settlement 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 such FX Futures Contracts and such FX Futures Contracts' daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the amount credited or debited shall equal the difference between the final settlement price and the trading price.

2.18.4 Failure to Pay with respect to physically settled FX Futures Contracts

(1) Scope of application

This Number 2.18.4 is only applicable for FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications) and, for the avoidance of doubt, if no Termination has applied with respect to the defaulting Clearing Member.

(2) Procedures in respect of defaulting Clearing Member

If a Eurex 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 Eurex Transaction on the Contractual Settlement Date (as per Number 2.18.1 (1)) or (ii) fails to match a corresponding settlement instruction until the Settlement Cut-Off Time on the Business Day preceding the Contractual Settlement Date (for the purposes of this Number 2.18.4 a "**CLS-Defaulting Clearing Member**"), Eurex Clearing AG shall be entitled to take the following measures:

(a) Eurex Clearing AG may attempt to settle the open currency amount on the next possible business day following the Contractual Settlement Day with CLS by entering new settlement instructions for the CLS-Defaulting Member to be matched by the CLS-Defaulting Member or arranged to be matched by its CLS-settlement member (if applicable).

(b) If the Eurex Transaction cannot be settled also on the next possible business day following the Contractual Settlement Date in CLS pursuant to lit. (a) , Eurex Clearing AG may, , 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 CLS-Defaulting Clearing Member if the relevant Eurex Transaction had been fulfilled in accordance to Number 2.18.3. Any costs, losses or expenses incurred as a result of such replacement transactions will be covered by the CLS-Defaulting Clearing Member.

(c) If a Eurex Transaction has been settled on the next possible business day following the Contractual Settlement Date with CLS pursuant to lit. (a) or thereafter pursuant to lit (b), the CLS-Defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. The right of Eurex Clearing AG to claim further damages in accordance with (but not limited to) Paragraph (4) shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

(3) Procedures in respect of non-defaulting Clearing Member

If Eurex Clearing AG takes measures in respect of a Eurex Transaction of a CLS-Defaulting Clearing Member in accordance with Paragraph (2), Eurex Clearing AG may perform the following steps in respect of any corresponding Eurex Transaction with another Clearing Member:

If the same day settlement of the corresponding Eurex Transaction in CLS is not possible (as reasonably determined by Eurex Clearing AG), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the relevant Clearing Member in respect of the corresponding Eurex Transaction in CLS on the next possible business day (as reasonably determined by Eurex Clearing AG).

(4) 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 2.18.4.

2.19 [Deleted]

2.20 [Deleted]

2.21 Clearing of Variance Futures Contracts

The following provisions shall apply to the Clearing of Variance Futures Contracts specified in Number 1.20 of the Eurex Contract Specifications.

2.21.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day (Number 1.20.4 of the Eurex Contract Specifications) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS DCA or the euroSIC Account.

2.21.2 Final Settlement Price

(1) According to the Number 1.20.7 of the Eurex Contract Specifications the final settlement price of the Variance Futures Contracts is calculated in the same way as described in 1.20.7. For the calculation of the realized variance according to 1.20.7 the following underlying price S_i^{und} is used:

Variance Futures on the EURO STOXX® 50 index use the EURO STOXX® 50 index value that is based on the average of the EURO STOXX® 50 index calculations from 11:50 a.m. until 12:00 noon CE(S)T on the final settlement day of the expiration month.

In case disrupted market conditions or any other disruption in orderly exchange trading have occurred or continue to exist on a trading day, the realized variance according to Number 1.20.7.2.2.1 of the Eurex Contract Specifications is calculated using

$$\boldsymbol{S_i^{und} = S_{i-1}^{und}}$$

The closing price of the underlying instrument of the previous day is used as the closing price of the day of the realized variance calculation.

(2) According to Number 1.20.78, disrupted market conditions for Variance Futures contracts shall be deemed to have occurred in the following situations:

1. The index provider fails to calculate an index level.

2. Eurex is closed for trading during the last hour prior to the publication of the last underlying price.

3. The Futures on the underlying instrument is not available for trading during the last hour prior to the publication of the last underlying price.

4. The options on the underlying instrument are not available for trading during the last hour prior to the publication of the last underlying price.

2.21.3 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 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 such contract and such contract's daily settlement price on the preceding Business 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.

2.22 Clearing of Index Total Return Futures Contracts

The following provisions shall apply to the Clearing of Index Total Return Futures Contracts as specified in Number 1.22 of the Eurex Contract Specifications.

2.22.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.22.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS DCA or the euroSIC Account.

2.22.2 Daily Settlement Price

(1) The daily settlement price for Index Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.22.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Index Total Return Futures Contracts is determined in index points as:

$$\begin{aligned}\textit{Daily settlement price } (t) = \textit{Index Close } (t) + \textit{Accrued Distributions } (t) - \\ \textit{Accrued Funding } (t) + \textit{Settlement Basis } (t)\end{aligned}$$

Where:

t = current trading day

Index Close (t) = the closing level of the index calculated by the respective index provider or as otherwise indicated in the Eurex Contract Specifications

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

Settlement Basis (t) = Index Close (t) * [Daily Settlement TRF Spread(t) * 0.0001] * [days to maturity(t) / Annualization Factor]

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualization Factor, as defined in the Eurex Contract Specifications

(2) The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("Daily Settlement TRF Spread"):

- The Daily Settlement TRF Spread shall be determined based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CE(S)T;
- If no trades are executed in the closing auction, then the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month as provided by the order book and third-party market data providers;
- If no price is determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretic (fair) TRF Spread for the respective contract month

(3) The following shall apply to Index Total Return Futures Contracts on STOXX® indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	**Format**	**Description**
Index Close	Index points	Daily closing level of the respective STOXX® Index as calculated by Stoxx Ltd.
Annualization Factor	Integer	360

(4) The following shall apply to Index Total Return Futures Contracts on FTSE indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of the respective FTSE Index as calculated by FTSE International Ltd.
Annualization Factor	Integer	365

(5) The following shall apply to Index Total Return Futures Contracts on MSCI Indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Except for Index Total Return Futures on the MSCI Emerging Markets, Index Close with respect to the calculation of Traded Futures Price is the level of the respective MSCI Index as calculated by MSCI Inc. at the European Close at 17:30 CET. For Index Total Return Futures on the MSCI Emerging Markets the Index Close is derived from the daily settlement price of the respective Index Futures at 17:30 CET.
Annualization Factor	Integer	360

(6) The following shall apply to Index Total Return Futures Contracts on SMI® indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of the respective SMI® Index as calculated by SIX Index AG
Annualization Factor	Integer	360

2.22.3 Final Settlement Price

(1) According to Number 1.22.8.5 of the Eurex Contract Specifications, the final settlement price of the Index Total Return Futures Contracts is determined in index points as:

$$\textit{Final settlement price }(T) = \textit{Final Settlement Index }(T) + \textit{Accrued Distributions }(T) - \textit{Accrued Funding }(T) + \textit{Settlement Basis }(T)$$

Where:

T = expiry date of the contract

Final Settlement Index (T) = Index value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and *Accrued Funding (T)* are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

(2) The following shall apply to Index Total Return Futures Contracts on STOXX® indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications), in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the respective STOXX® Index as calculated in accordance with Chapter II Part 2 Number 2.4.2 of the Clearing Conditions.

(3) The following shall apply to Index Total Return Futures Contracts on FTSE® indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the respective FTSE®

Parameter	Format	Description
		index as calculated in accordance with Chapter II Part 2 Number 2.4.2. of the Clearing Conditions.

(4) The following shall apply to Index Total Return Futures Contracts on MSCI Indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the respective MSCI index as calculated in accordance with Chapter II Part 2 Number 2.4.2. of the Clearing Conditions.

(5) The following shall apply to Index Total Return Futures Contracts on SMI® indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the respective SMI® index as calculated in accordance with Chapter II Part 2 Number 2.4.2. of the Clearing Conditions.

2.22.4 Margin Requirements

(1) The applicable Margin Type for Index Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.

(2) The STM Variation Margin for Index Total Return Futures Contracts shall reflect the changes between the daily settlement prices expressed in index points.

2.22.5 Fulfilment, Delivery

(1) The performance day for Index Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.

(2) 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 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 such contract and such contract's daily settlement price on the preceding Business 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.

2.22.6 Extraordinary Handling

An extraordinary event in relation to Index Total Return Futures Contracts means any occurrence on a Business Day of any disrupted market conditions as specified in Number 1.22.9 of the Eurex Contract Specifications or distribution recovery events as of the Eurex Contract Specifications.

In such extraordinary events, the management board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.22.9.1 and Number 1.22.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decision needs to be aligned with the management board (*Geschäftsführung*) of the Eurex Exchange.

2.23 Clearing of Bond Index Futures Contracts

The following provisions shall apply to the Clearing of Bond Index Futures Contracts specified in Number 1.23 of the Eurex Contract Specifications.

2.23.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.23.4 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 RTGS DCA or the euroSIC Account.

2.23.2 Final Settlement Price

The final settlement price of the Index Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.23.4 of the Eurex Contract Specifications) at the final settlement day of a contract.

(1) With respect to the Bloomberg MSCI Index Futures Contracts on total return indices, the closing value of the underlying total return index on the last trading day shall be decisive.

(2) With respect to the Bloomberg Index Futures Contracts on total return indices, the closing value of the underlying total return index on the last trading day shall be decisive.

2.23.3 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 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 such contract and such contract's daily settlement price on the Business 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.

2.24 Clearing of Eurex Market-on-Close Futures Contracts

The following provisions shall apply to the Clearing of Eurex Market-on-Close Futures Contracts specified in Number 1.25 of the Eurex Contract Specifications.

2.24.1 Tender Price and Final Settlement Price

(1) The tender price and the final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1):

The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. The Index Close corresponds to the daily closing level of the EURO STOXX 50® Index (SX5E) as calculated by Stoxx Ltd.

(2) If no official Index Close has been published by the respective index provider, due to a market disruption pursuant to Number 1.25.6 of the Eurex Contract Specifications, until the end of the respective trading day, the final settlement price is determined by the last index price available. If the index provider delivers the official Index Close or a corrected Index Close after delivery of the underlying Index Futures Contract, an adjustment of the value in the underlying Index Futures Contract shall be performed by cash settlement.

2.24.2 Performance of Eurex Market-on-Close Futures Contracts by Opening Positions in Eurex Index-Futures Contracts

Each Eurex Transaction in Eurex Market-on-Close Futures Contracts shall be performed by Eurex Clearing AG on the final settlement day (Number 1.25.3 of the Eurex Contract Specifications) by opening a respective new position in the underlying Index Futures Contract with identical expiry. The delivery in the Index Futures Contract shall occur intra-day; usually prior to the close of trading of the Index Futures Contract to be delivered.

2.25 Clearing of Equity Total Return Futures Contracts

The following provisions shall apply to the Clearing of Equity Total Return Futures Contracts as specified in Number 1.26 of the Eurex Contract Specifications.

2.25.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.26.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances on the respective cash accounts.

2.25.2 Daily Settlement Price

(1) The daily settlement price for Equity Total Return Futures Contracts shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.26.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Equity Total Return Futures Contracts is determined as:

$$Daily\ settlement\ price\ (t) = Underlying\ Close\ (t) + Accrued\ Distributions\ (t) - Accrued\ Funding\ (t) + Settlement\ Basis\ (t)$$

Where:

t = current trading day

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G of the Eurex Contract Specifications

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

Settlement Basis (t) = Underlying Close (t) * [Daily Settlement TRF Spread(t) * 0.0001] * [days to maturity(t) / Annualization Factor]

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualization Factor, as defined in the Eurex Contract Specifications

(2) The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("Daily Settlement TRF Spread"):

- The TRF Spread (as defined in the Eurex Contract Specifications) determined on the volume-weighted average of the traded TRF spreads of all transactions concluded within the last trading minute of trading;

- If no trades are executed within the last trading minute of trading, the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month;
- If no average bid-ask spread can be calculated, the Daily Settlement TRF Spread will be determined as the volume-weighted average TRF Spread of all transactions executed during the last 30 minutes of continuous trading before 17:25 CE(S)T on each scheduled trading day;
- If no price can be determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretical (fair) TRF Spread for the respective contract.

(3) The following shall apply to Equity Total Return Futures Contracts denominated in EUR (Euro) in conjunction with the Eurex Contract Specifications and provisions specified above under Paragraph (1) for the daily settlement price:

Parameter	Format	Description
Underlying Close for Equity Total Return Futures	Euro per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications
Annualization Factor	Integer	360

(4) The following shall apply to Equity Total Return Futures Contracts denominated in GBX (Great British pence) in conjunction with the Eurex Contract Specifications and provisions specified above under Paragraph (1) for the daily settlement price:

Parameter	Format	Description
Underlying Close for Equity Total Return Futures	British pence per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications
Annualization Factor	Integer	365

(5) The following shall apply to Equity Total Return Futures Contracts denominated in CHF (Swiss franc) in conjunction with the Eurex Contract Specifications and provisions specified above under Paragraph (1) for the daily settlement price:

Parameter	Format	Description
Underlying Close for Equity Total Return Futures	Swiss franc per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications
Annualization Factor	Integer	360

(6) The following shall apply to Equity Total Return Futures Contracts denominated in USD (US Dollar) in conjunction with the Eurex Contract Specifications and provisions specified above under Paragraph (1) for the daily settlement price:

Parameter	Format	Description
Underlying Close for Equity Total Return Futures	US Dollar per share	Last traded price of the underlying share on the primary cash market as listed in Annex G of the Eurex Contract Specifications determined at 5:30 p.m. CET
Annualization Factor	Integer	360

2.25.3 Final Settlement Price

(1) According to Number 1.26.8.5 of the Eurex Contract Specifications, the final settlement price of the Equity Total Return Futures Contracts is determined as:

Final settlement price (T) = Final Settlement Underlying (T) + Accrued Distributions (T) – Accrued Funding (T) + Settlement Basis (T)

Where:

T = expiry date of the contract

Final Settlement Underlying (T) = Value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and *Accrued Funding (T)* are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

(2) The following shall apply to Equity Total Return Futures denominated in EUR (Euro) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Underlying for Equity Total Return Futures	Euro per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day

(3) The following shall apply to Equity Total Return Futures denominated in GBX (Great British pence) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Underlying for Equity Total Return Futures	British pence per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day

(4) The following shall apply to Equity Total Return Futures denominated in CHF (Swiss franc) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Underlying for Equity Total Return Futures	Swiss franc per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day

(5) The following shall apply to Equity Total Return Futures denominated in USD (US Dollar) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	**Format**	**Description**
Final Settlement Underlying for Equity Total Return Futures	US Dollar per share	Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day

2.25.4 Margin Requirements

(1) The applicable Margin Type for Equity Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.

(2) The STM Variation Margin for Equity Total Return Futures Contracts shall reflect the changes between the daily settlement prices.

2.25.5 Fulfilment, Delivery

(1) The performance day for Equity Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.

(2) 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 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 such contract and such contract's daily settlement price on the preceding Business 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.

2.25.6 Extraordinary Handling

An extraordinary event in relation to Equity Total Return Futures Contracts means any occurrence on a Business Day of at least one of the disrupted market conditions or distribution recovery events, as specified in Number 1.26.9.1 and Number 1.26.10 of the Eurex Contract Specifications.

In such extraordinary events, the management board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.26.9.2 and Number 1.26.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decision needs to be aligned with the management board (*Geschäftsführung*) of the Eurex Exchange.

2.26 [Deleted]

2.27 [Deleted]

2.28 [Deleted]

2.29 [Deleted]

2.30 Clearing of Crypto Index Futures Contracts

The following provisions shall apply to the Clearing of Crypto Index Futures Contracts specified in Number 1.31 of the Eurex Contract Specifications. The definitions as set out in Number 1.31 of the Eurex Contract Specifications shall apply.

2.30.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.31.4 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 recognized by Eurex Clearing AG (available on the Eurex Clearing Website).

2.30.2 Final Settlement Price

The final settlement price of the Crypto Index Futures Contracts will be determined by Eurex Clearing AG at the final settlement day (pursuant to Number 1.31.4 of the Eurex Contract Specifications) of a contract.

For Futures Contracts on FTSE Crypto Indices, the index value at 5 p.m. (CE(S)T) of the respective index on the last trading day applies.

Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where price determination for one or more assets underlying the relevant index and/or indices is not possible for other reasons.

2.30.3 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 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 such contract and such contract's daily settlement price on the Business 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.

2.31 Clearing of Futures Contracts on Systematic and Quantitative Investment Strategies (QIS) Index Futures

The following provisions shall apply to the Clearing of Futures Contracts on quantitative systematic indices as specified in Number 1.32 of the Eurex Contract Specifications ("**Systematic QIS Index Futures Contracts**"). The definitions and provisions as set out in Number 1.32 of the Eurex Contract Specifications shall apply, unless otherwise explicitly defined in these Clearing Conditions.

2.31.1 Payment Procedures

To the extent not provided otherwise (as in particular, in Part 1 Number 1.2), all payments shall be made on the Business Day following the final settlement day (Number 1.32 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 RTGS Account or the euroSIC Account.

2.31.2 Daily Settlement Price

The Daily Settlement Price of the Systematic QIS Index Futures Contracts is determined based on the following procedure:

- The Daily Settlement Price shall be determined based on the price traded via the closing auction between 17:25 – 17:30 CE(S)T;
- If no trades are executed during the closing auction, then the Daily Settlement Price will be determined based on the average bid-ask price of the respective contract month;
- If no price is determined according to the aforementioned procedure, the Daily Settlement Price will be determined based on the Previous Daily Settlement Price or a theoretic (fair) price for the respective contract month.

2.31.3 Final Settlement Price

The final settlement price of the Systematic QIS Index Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.32 of the Eurex Contract Specifications) at the final settlement day of a contract whereby the closing value of the respective index (pursuant to Annex L of the Eurex Contract Specifications) on the last trading day shall be decisive.

2.31.4 Fulfilment, Delivery

Open positions from the last trading day of a Systematic QIS Index Future Contract shall be balanced on the final settlement 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 such Systematic QIS Index Future Contract and such Systematic QIS Index Futures Contract's daily settlement price on the Business 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.

2.31.5 Early Termination and Cash Settlement

(1) Eurex Clearing AG may send an early termination and cash settlement notice of affected Systematic QIS Index Futures Contracts to the affected Clearing Members, if Eurex Clearing AG, in its reasonable discretion (*billiges Ermessen*), determines that one or more of the following requirements are met with respect to these Systematic QIS Index Futures Contracts:

1. An administrative order or any other legal act or action has been issued by the competent regulatory authority of the Systematic QIS Index Administrator, the central bank for the currency of the relevant underlying index, an insolvency administrator or a resolution authority with jurisdiction over the Systematic QIS Index Administrator, a court or an administrative body with similar insolvency or resolution authority over the Systematic QIS Index Administrator, pursuant to which the Systematic OIS Index Administrator has ceased or will cease to provide relevant values for the underlying index permanently, provided that at the time the order, act or action has been issued, no successor administrator or provider is available that will continue to provide relevant values for the underlying index

2. The underlying index is (and/or will be) no more representative of the underlying market and economic conditions that such index is intended to measure and such representativeness will not be restored within a reasonable timeframe as determined by Eurex Clearing in its reasonable discretion;

3. The use of the underlying index is (and/or will be) not in compliance with the laws applicable to Eurex Clearing AG including but not limited to Regulation (EU) 2016/1011 on indices used as benchmarks and/or EMIR;

4. Eurex Clearing AG has (and/or will have) no access to and/or may not be able to reasonably make use of the values of the underlying index any longer; and/or

5. The requirements of Number 1.32.1 (5) - (7) of the Eurex Contract Specifications are fulfilled.

(2) The Final Settlement Price used for the early termination and cash settlement of QIS Index Futures Contracts shall be determined by the Management Board of Eurex Deutschland in accordance with the Eurex Contract Specifications provided for at Number 1.32.1 (8).

(3) The early termination and cash settlement of QIS Index Futures Contracts shall be effective as of the date notified by Eurex Clearing AG to the affected Clearing Member, which shall be at the earliest the date on which the notice as set out in Paragraph (1) was published.

Part 3 Clearing of Options Contracts

The following provisions shall apply to the clearing of Eurex Transactions that are options contract transactions specified in Part 2 of the Eurex Contract Specifications ("**Options Contracts**").

3.1 General Provisions

(1) The general provisions pursuant to this Number 3.1 apply to all Options Contracts unless deviating rules pursuant to Number 3.2 to Number 3.15 apply.

(2) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of Options Contracts.

(3) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible. Eurex Clearing AG will inform each Clearing Member of the Options Contracts assigned to it on the morning of the Business Day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to Paragraph (1):

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities are to be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

(5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:

- The settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the Binominal model according to Cox Ross Rubinstein, and for European options, the model Black and Scholes 76 is used. If necessary, future dividend expectations, current interest rates and other dividends are considered.

- The price determined pursuant Number 3.6.3 respectively Number 3.5.3 shall serve as reference price for the underlying of options on shares and on exchange-traded fund shares.

- The underlying reference price is the daily settlement price of the Futures Contracts underlying the options series for options on Money Market Index Futures Contracts and options on fixed income Futures Contracts.

- The underlying reference price is the daily settlement price of Futures Contracts based on the respective index for index Options Contracts as well as for commodity index Options Contracts.
- The underlying reference price for Options on FX Futures Contracts is the daily settlement price of the corresponding FX Futures Contracts series.
- The underlying reference price is the daily settlement price of the Futures Contracts underlying the options series for options on Index Dividend Futures Contracts.
- For each option expiry date, an implied volatility chart shall be determined on the basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*). In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

(6) Where in case of extraordinary circumstances, the determination of the final settlement price of an Options Contract according to following regulations is not possible or if the price so determined does not reflect the true market conditions, including, without limitation where trading in the underlying or any other instruments relevant for the determination of the final settlement price has been interrupted due to technical problems, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

(7) Notwithstanding paragraph (6) or any other provision in these Clearing Conditions, to the extent Eurex Exchange makes a determination relating to the final settlement price of an Options Contract on the basis of the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Options Contracts without any liability for any of the effects such determinations may have on the Options Contracts.

(8) With respect to Options Contracts without immediate premium payment obligations and to the extent not provided otherwise in this Part 3, the holder of the long position shall pay the final option premium to the holder of the short position on the day an Options Contract is exercised, or, if an Options Contract expires without exercise, on the expiration day. The respective claim shall immediately become due and payable upon determination thereof by Eurex Clearing AG, but no earlier than on the date

indicated in Sentence 1. The price of the option premium for Options Contracts without immediate premium payment obligations shall be (i) for European style options and for non-exercised American style options the daily settlement price of the expiration day and (ii) for American style options the daily settlement price of the exercise day.

3.2 Clearing of Options Contracts on Money Market Index Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Money Market Index Futures Contracts specified in Number 2.2 of the Eurex Contract Specifications.

3.2.1 General Regulations

The Clearing of Options Contracts on Money Market Index Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.

3.2.2 Option Premium

(1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.2.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.

(2) Part 3 Number 3.1 (8) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.2.4 of the Eurex Contract Specifications.

3.2.3 [Deleted]

3.2.4 Margin Requirements prior to Exercise

(1) The following conditions shall apply in addition to the relevant general provisions on margin requirements set out in Chapter I:

(2) For all options series, the Initial Margin shall apply.

3.2.5 Procedure for Exercise of Options

(1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

(4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.2.6 Futures Contract Position

(1) Unless otherwise provided below, the provisions of Numbers 2.2 and 2.1.4 shall apply for the Futures Contract position opened in accordance with Number 3.2.5.

(2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Fixed Income Futures Contracts specified in Number 2.3 of the Eurex Contract Specifications.

3.3.1 General Regulations

The Clearing of Options Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.

3.3.2 Option Premium

(1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option

position pursuant to Number 2.3.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.

(2) Part 3 Number 3.1 (8) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.3.4 of the Eurex Contract Specifications.

3.3.3 [Deleted]

3.3.4 Margin Requirements prior to Exercise

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

(2) For all options series, the Initial Margin shall apply.

3.3.5 Procedure for Exercise of Options

(1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

(4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.3.6 Futures Contract 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) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options Contracts specified in Number 2.4 of the Eurex Contract Specifications ("**Index Options Contracts**").

3.4.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Business 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 DCA or the euroSIC Account, for SMI® Options Contracts, SLI® Options Contracts and for SMIM® Options Contracts, credit balances shall be ensured on the SIC Account or the RTGS DCA.

3.4.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.4.3 Final Settlement Price

(1) With respect to the DAX®, Mini-MDAX®, TecDAX®, DAX®50 ESG and Micro-DAX® 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 board (*Geschäftsführung*) of the Eurex Exchange.

(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® Options Contracts and SLI® 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®.

With respect to the SMIM® 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®.

(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, STOXX® Europe Select 50 Index, STOXX® Europe ESG Leaders Select 30 Index, STOXX® Europe 600 ESG-X Index and EURO STOXX® 50 ESG Index Options 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. CE(S)T. For Options Contracts on the Euro STOXX® index (Eurex ID: OESX), in case of any trading interruption in at least one index constituent, which must have had at least one uninterrupted minute overlap with the time period the calculation of the average of the EURO STOXX® 50 index takes place, the respective index calculations used for the calculation of the average will be corrected in a way that only the respective first tradable price after the interruption will be used for the affected components and time period. Such a correction will not take place if no tradable price has been determined until 17:45 CET. Such a correction will also apply in all STOXX® equity index options which comprise the respective Euro STOXX® 50 index constituent.

(5) With respect to the STOXX® Global Select Dividend 100 Index Options Contracts, the closing value of the underlying index on the last trading day shall be decisive, subject to a correction in accordance with the last sentence of the paragraph (4) above.

(6) With respect to the MSCI Index Options Contracts, the closing value of the index on the last trading day shall be decisive. For MSCI Index Options Contracts, Eurex Clearing AG can change the final settlement prices based on a retrospectively announced correction by the index provider MSCI.

(7) [Deleted]

(8) [Deleted]

(9) With respect to the ATX® Index Options Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.

(10) With respect to the FTSE® 100 Index Options Contracts, the value of the index is based on the FTSE® 100 Expiry Index (index symbol UKSXP) as calculated by FTSE

International Limited following the exchange delivery settlement price (EDSP) intraday auction on the London Stock Exchange run specifically for that purpose.

(11) With respect to the CECE® EUR Index Options Contracts, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.

(12) With respect to the Euro STOXX 50® Index EoD Options Contracts (OEXP) and DAX® Index EoD Options Contracts (ODAP), the value of the index is based on the closing auction prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index, subject to a correction in accordance with the last sentence of the paragraph (4) above.

3.4.4 Margin Requirements

(1) The following conditions apply 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, under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(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.

3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds

The following provisions shall apply to the Clearing of Options Contracts on Shares of Exchange-Traded Funds specified in Number 2.5 of the Eurex Contract Specifications ("**EXTF Options Contracts**").

3.5.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the EXTF Options Contracts (for the provisions under this Number 3.5, the "**Contractual Settlement Date**").

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement

Location, and payments shall be made through the account specified by such Settlement Location.

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.5.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.5.3 Reference Price

(1) The tender price of EXTF Options Contracts on iShares ETFs, whose underlying securities 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.

(2) The price of EXTF Options Contracts, whose underlying securities 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.

(3) The price of EXTF Options Contracts, whose underlying securities are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

(4) If no price in the underlying security is effected on the closing auction of if that price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

(5) For EXTF Options Contracts on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

3.5.4 Margin Requirements

(1) The following conditions shall apply 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) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse and the exercise price shall be used for exercised and assigned positions in EXTF Options Contracts.

(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 3.5.3.

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

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

3.5.5 Distribution of Profits

If an EXTF Options Contract is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.5.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security (funds) on the Contractual Settlement Date (as per Number 3.5.1) until the respective settlement cut-off time of the Settlement Location according to the instructions of Eurex Clearing AG, the provisions of Chapter V Part 2 Number 2.2; shall apply accordingly. For the avoidance of doubt, Chapter V Part 2 Number 2.2.1 Paragraph (7) shall also apply accordingly for SIX SIS Late Settled Deliveries (as defined therein).

3.5.7 Corporate Actions

In case of corporate actions with respect to the securities 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

The following provisions shall apply to the Clearing of Options Contracts on Shares and Low Exercise Price Options (“**LEPOs**”) on Options Contracts specified in Number 2.6 of the Eurex Contract Specifications. Certificates representing shares (depositary receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise day (*Ausübungstag*) of the option (for the provisions under this Number 3.6, the “**Contractual Settlement Date**”).

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.6.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.6.3 Reference Price

(1) For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
AT11, AT12, AT14	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12, BE14	Electronic Trading System of the Euronext Brussels	XBRU
CH11, CH12, CH14	Electronic Trading System of the SIX Swiss Exchange AG	XSWX
DE11, DE12, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
DK11, DK12, DK14	Electronic Trading System of the Copenhagen Stock Exchange	XCSE
ES11, ES12, ES14	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI14	Electronic Trading System of the Nasdaq OMX Helsinki	XHEL
FR11, FR12, FR14	Electronic Trading System of the Euronext Paris	XPAR

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	**Relevant Cash Market**	**ID of Cash Market**
GB11, GB12, GB14	Electronic Trading System of the London Stock Exchange	XLON
IE11, IE12, IE14	Electronic Trading System of the Euronext Dublin	XMSM
IT11, IT12, IT14	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12, NL14	Electronic Trading System of the Euronext Amsterdam	XAMS
NO11, NO12	Electronic Trading System of the Oslo Stock Exchange[1]	XOSL
SE11, SE12, SE14	Electronic Trading System of the OMX Stockholm Stock Exchange[2]	XSTO

(2) The reference price shall be the official closing price of the respective underlying security in the respective electronic trading system (Number 3.6.3 (1)). If no closing price in the underlying security is effected, 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 respective stock exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

3.6.4 Margin Requirements

(1) The following conditions shall apply 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, provided that in the case of a physical delivery, the Current Liquidating Margin shall be the applicable Margin Type.

[1] The prices determined in Norwegian Kronas for Group ID NO12 are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[2] The prices determined in Swedish Kronas for Group ID SE12 shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

(3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.

(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.

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

(6) In addition to the Premium Margin or Current Liquidating Margin, under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

3.6.5 Dividends and Distribution of Profits

(1) If a stock option or LEPO is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution.

(2) If Options Contracts or LEPOs on securities of German stock corporations are exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.6.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the Contractual Settlement Date (as per Number 3.6.1) until the respective settlement cut-off time for the Settlement Location according to the instructions of Eurex Clearing AG, the provisions of Chapter V Part 2 Number 2.2 shall apply accordingly. For the avoidance of doubt, Chapter V Part 2 Number 2.2.1 Paragraph (7) shall also apply accordingly for SIX SIS Late Settled Deliveries (as defined therein). This Number 3.6.6 does not apply in case of securities resulting from Options Contracts or LEPOs with the assigned group ID GB11, GB14, IE11 and IE14.

3.6.7 Failure to Deliver or Accept Securities from Options Contracts with Group ID GB11, GB14, IE11 and IE14

3.6.7.1 Failure to Deliver Securities

In case of a failure to deliver shares covered by Article 15 of Regulation (EU) No. 236/2012 (“**Shares**”) or other securities (“**Other Securities**”, and together with Shares “**Securities**”) owed under an Options Contract on Shares and LEPOs on the Contractual Settlement Date until the applicable settlement cut-off time of the relevant Settlement Location (“**Failure to Deliver Securities**”), the following provisions apply:

(1) Buy-in

In case of a Failure to Deliver Securities by the Clearing Member obliged to deliver Shares ("**Late Seller of Shares**"), the provisions of Chapter V Part 2 Number 2.2.1 (1) (a) of the Clearing Conditions shall apply accordingly.

In case of a Failure to Deliver Securities by the Clearing Member obliged to deliver Other Securities ("**Late Seller of Other Securities**" and together with the Late Seller of Shares "**Late Seller**"), the following shall apply:

If the Late Seller of Other Securities did not deliver the Other Securities at the latest on the 5th Business Day following the Contractual Settlement Date until the Settlement-Cut-Off Time, Eurex Clearing AG is entitled to initiate a buy-in within the meaning of Chapter I Part 1 Number 1.4.4.1 of the Clearing Conditions on the 5th Business Day following the Contractual Settlement Date. In case such buy-in attempt fails, Eurex Clearing AG is entitled to initiate a further buy-in on the 10th and 20th Business Day following the Contractual Settlement Date.

In addition to that, the provisions of Chapter V Part 2 Number 2.2.1 (1) (c) and (2) of the Clearing Conditions shall apply accordingly in case of a buy-in.

If a Late Seller delivers Securities to Eurex Clearing AG after (i) Eurex Clearing AG has informed the Late Seller about the initiation of a buy-in or (ii) after the delivery obligation of the Late Seller has expired pursuant to this Paragraph (1), Eurex Clearing AG is entitled to charge the Late Seller with a fee in the amount of EUR 500.00.

(2) Cash Settlement

If the required Securities cannot be acquired wholly or partially by way of a buy-in in accordance with Paragraph (1), Eurex Clearing AG is entitled to determine a cash settlement amount regarding the non-delivered Securities on a day after the Contractual Settlement Date ("**Determination Day**"). For the purpose of the cash settlement, Eurex Clearing AG shall allocate the Securities owed under the Options Contract on Shares and LEPOs of a Clearing Member to whom delivery has not been effected in time ("**Buyer**") to the Securities owed under the Options Contract on Shares and LEPOs of the Late Seller.

The Determination Day shall be

(i) in case of Shares, the 8^{th} Business Day after the Contractual Settlement Date of the Shares owed under the Options Contract on Shares and LEPOs of the Late Seller of Shares; or

(ii) in case of Other Securities, the 21^{st} Business Day after the Contractual Settlement Date of the Other Securities owed under the Options Contract on Shares and LEPOs of the Late Seller of Other Securities and the allocated Options Contract on Shares and LEPOs.

In addition to that, the provisions of Chapter V Part 2 Number 2.2.1 (3) (b) (c) and (e) of the Clearing Conditions shall apply accordingly.

(3) In case of a Failure to Deliver Securities, the provisions of Chapter V Part 2 Number 2.2.1 (5) shall apply accordingly in relation to the Buyer.

Upon performance of the cash settlement, the Buyer shall be obliged to cancel the relevant settlement instructions in the systems of Euroclear UK & International Ltd.

If the Buyer caused a transfer of the relevant Securities by not cancelling the relevant settlement instruction in the systems of Euroclear UK & International Ltd Eurex Clearing AG is entitled to charge the Clearing Member to whom delivery has not been effected in time with a fee in the amount of EUR 500.00.

(4) General provisions

Further to the above, in case of a Failure to Deliver Securities, the provisions of Chapter V Part 2 Number 2.2.1 (6) and 2.2.4 of the Clearing Conditions shall apply accordingly.

3.6.7.2 Failure to Accept Securities

In the event a Clearing Member with respect to which Eurex Clearing AG owes the delivery of Securities under an Options Contract on Shares and LEPOs, fails to enter the required settlement instruction into the systems of Euroclear UK & International Ltd, Eurex Clearing AG shall be entitled to perform a cash settlement on the 21st Business Day after the Contractual Settlement Date.

Upon performance of the cash settlement, the delivery obligation of Eurex Clearing AG arising from the relevant Options Contract on Shares or LEPOs expires. Instead of the delivery obligation, Eurex Clearing AG shall be obliged to pay to the Clearing Member the determined cash settlement amount. Therefore, Eurex Clearing AG shall be entitled to sell the relevant Securities on the London Stock Exchange or Euronext Dublin. The cash settlement amount is determined as follows:

(aa) The lowest price of

(i) The agreed price per Security under the respective Options Contract on Shares and LEPOs; and

(ii) the price for which Eurex Clearing AG sold the relevant Security on the London Stock Exchange or Euronext Dublin.

(bb) the lowest price so determined is multiplied by the number of non-accepted Securities under the Options Contract on Shares and LEPOs.

Eurex Clearing AG shall set off the cash settlement amount to be paid by Eurex Clearing AG with the amount to be paid to Eurex Clearing for the non-accepted Securities under the respective Options Contract on Shares and LEPOs.

In addition to that, the provisions of Chapter V Part 2 Number 2.2.1 (3) (c) (bb) of the Clearing Conditions shall apply accordingly.

3.6.7.3 Failure to Deliver Rights

If the Clearing Member obliged to deliver subscription rights or other rights resulting from the Securities does not deliver such rights prior to expiration of the subscription period, Eurex Clearing AG shall be entitled to perform a cash settlement with respect to the rights. Chapter V Part 2 Number 2.2.1 (3) (b) und (c) of the Clearing Conditions shall apply accordingly.

3.6.8 Corporate Actions

In case of corporate actions relating to underlyings of Options Contracts on Shares and LEPOs covered by this Number 3.6, provided that the delivery of those underlyings has not yet been effected, the provisions under Chapter V Part 2 Number 2.3 shall apply *mutatis mutandis*. Each cash settlement claim resulting out of measures in connection with corporate actions shall become due and payable on the first Business Day after its determination by Eurex Clearing AG. This Number 3.6.8 does not apply in case of securities resulting from Options Contracts or LEPOs with the assigned group ID GB11, GB14, IE11 and E14.

3.6.9 Corporate Actions on Securities from Options Contracts with Group ID GB11, GB14, IE11 and IE14

(1) Any Corporate Actions relating to underlyings of Options Contracts on Shares and LEPOs with the group IDs GB11, GB14, IE11 and IE14 whose delivery has not yet been effected, shall be processed by Euroclear UK & International Ltd in accordance with its applicable rules.

Corporate Action(s) means any dividend payments, bonus payments or other cash distributions, transformations, the granting of subscription rights to shares or comparable rights, conversion offers or any other similar action or event.

Eurex Clearing AG will not and shall not be obliged to check whether Euroclear UK & International Ltd processed the Corporate Actions correctly.

(2) For lack of rules within the meaning of Paragraph (1), shares shall be transferred with the rights and obligations which have existed at the time of conclusion of the transaction.

(3) If a Corporate Action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the Options Contract:

(a) Eurex Clearing AG discloses its claim for transfer of the shares to be delivered by the Clearing Member obliged to deliver to the Clearing Member which, in turn, has not received delivery from Eurex Clearing AG, in order to enter into an assumption of debt (*befreiende Schuldübernahme* according to § 414 German Civil Code (*Bürgerliches Gesetzbuch*)) with the Clearing Member to whom delivery is to be made in favor of Eurex Clearing AG according to Paragraph (3) (b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be transferred by Eurex Clearing AG to the Clearing Member that has not received delivery in time.

(b) An effective assumption in favor of Eurex Clearing AG according to Paragraph (3) (a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to whom delivery is to be made and if the standardized agreement for the assumption of the delivery obligation provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (in the following "**Assumption of Debt Agreement**" (*Schuldübernahmevertrag)*).

(c) As soon as the signed Assumption of Debt Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member it has to deliver the owed shares to and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.

(d) For conclusion of such Assumption of Debt Agreement, Eurex Clearing AG herewith authorizes 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.

(e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten Business Days within which the Assumption of Debt 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. CE(S)T 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 Assumption of Debt Agreement to Eurex Clearing AG.

(f) In case a legally signed Assumption of Debt 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 Transaction 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.

(g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to (3) f) shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in the amount of 10 per cent and the highest selling price and the highest purchase price in the relevant Eurex Transactions respectively deliveries.

The price determined in this way shall be multiplied with the respective number of the shares not having been delivered in time to Eurex Clearing AG and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

Eurex Clearing AG shall pay out this amount upon receipt to the other Clearing Member/s who have concluded Eurex Transactions with Eurex Clearing AG according to Paragraph (3) (f) Sentence 3.

(4) In case of dividend payments with election right (“**scrip dividends**”), the Clearing Member is obliged to choose dividend payments. Eurex Clearing AG is not liable for damages having occurred to the respective Clearing Member or a third party in case of an exercise of the election right by Eurex Clearing AG.

(5) [Deleted]

(6) [Deleted]

(7) 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 Clearing Members concerned by the non-execution with debt-discharging effect. For that reason, Eurex Clearing AG shall disclose its claim against a Clearing Member to the Clearing Member concerned by the non-execution.

3.7 [Deleted]

3.8 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of index dividend Options Contracts specified in Number 2.8 of the Eurex Contract Specifications.

3.8.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 2.8 of the Eurex Contract Specifications). All

Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS DCA or euroSIC Account.

3.8.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.8.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.8.5 of the Eurex Contract Specifications) of a contract.

(1) With respect to EURO STOXX 50® Index Dividend Options Contracts and EURO STOXX® Banks Index Dividend Options Contracts, the value of the total dividend payments calculated in index points during the term of the Index Dividend contracts shall be relevant.

(2) STOXX Limited shall thereby define, according to its regulations, which dividends are to be included in the calculation of the index. Furthermore, STOXX Limited shall define the amount of the dividend to be considered, the point of consideration of the dividend payment and the conversion of the dividends in index points.

(3) In case of extraordinary circumstances, especially if, due to technical problems, data of STOXX Limited is not available, or if the determination of a final settlement price is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall, if possible, correspond to the procedure of STOXX Limited.

(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 board (*Geschäftsführung*) of the Eurex Exchange may according to 2.8.1 (6) of the Contract Specifications 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.

3.8.4 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.

3.8.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by payment of a net 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 board (*Geschäftsführung*) of the Eurex Exchange on the exercise day of the options series.

3.9 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Options Contracts on Xetra-Gold® specified in Number 2.9 of the Eurex Contract Specifications.

3.9.1 Delivery and Payment Procedures

Physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the contract (Number 2.9.12 of the Eurex Contract Specifications) (for the provisions under this Number 3.9, the "**Contractual Settlement Date**"). This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise.

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

Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in the securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

3.9.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.9.3 Reference Price

(1) The reference price shall be the price of the Xetra-Gold®-Bond effected on the closing auction in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange.

(2) If a price in the underlying security is not 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 Xetra® of the Frankfurt Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.9.4 Margin Requirements

(1) The following conditions shall apply 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 exercised and assigned positions in Xetra-Gold®-Options, the difference between the price of the respective underlying security and the exercise price shall be relevant.

(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 3.9.3.

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

(6) In addition to the Premium Margin the Additional Margin shall apply.

3.9.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the Contractual Settlement Date until the applicable settlement cut-off time of the relevant Settlement Location (as per Number 3.9.1) according to the instructions of Eurex Clearing AG, the provisions of Chapter V Part 2 Number 2.2 shall apply accordingly.

3.9.6 Corporate Actions

The provisions with respect to corporate action handling pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly for securities whose delivery has not yet been effected.

3.10 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of Commodity Index Options Contracts specified in Number 2.10 of the Eurex Contract Specifications.

3.10.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 2.10.5 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 recognized by Eurex Clearing AG (available on the Eurex Clearing Website).

3.10.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.10.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.10.5 of the Eurex Contract Specifications) of a contract.

(1) The closing index value calculated by the index provider (Bloomberg) on the last trading day will be used as final settlement price. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

(2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph (1) does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.

(3) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Part 3 Number 3.1 paragraph (6) shall include, without limitation, circumstances where due to technical problems, trading of the commodity futures combined in the relevant commodity index on the relevant commodity trading platform is suspended (beyond the final settlement day) or if, due to other reasons, a price determination in one or more components of the index does not take place.

(4) If the determination of the final settlement price according to Paragraph (1) and (2) cannot be made until the final settlement day, a subsequent adjustment of the final settlement price may be made. Such adjustment results in subsequent obligations to pay. The provisions for Number 2.1.4 paragraph (1) apply.

3.10.4 Margin Requirements

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

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

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

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

3.10.5 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 account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(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 the management board (*Geschäftsführung*) of the Eurex Exchange on the exercise day of the option series.

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

The following provisions shall apply to the Clearing of Options Contracts on Exchange-Traded Commodities & Crypto currency Securities ("**ETC Options**") and LEPOs on Exchange-Traded Commodities Securities which have been specified in Number 2.11 of the Eurex Contract Specifications.

3.11.1 Delivery and Payment Procedures

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise day ETC Options or LEPOs respectively (for the provisions under this Number 3.11, the "**Contractual Settlement Date**").

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.11.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.11.3 Reference Price

(1) The reference price of ETC Options Contracts or LEPOs, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

(2) 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 respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

3.11.4 Margin Requirement

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

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

(3) For exercised and assigned positions in ETC Options or LEPOs, the difference between the price of the respective underlying security and the exercise price shall be authoritative.

(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.

(5) For purposes of calculating the margin requirement for all option series, net long positions shall be treated as credit balances.

(6) In addition to the Premium Margin the Initial Margin shall apply.

3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the Contractual Settlement Date (as per Number 3.11.1) until the applicable settlement cut-off time of the relevant Settlement Location and pursuant to the instructions of Eurex Clearing AG, the provisions under Number 3.6.6 shall apply accordingly.

In case of securities owed under ETC Options and LEPOs on WisdomTree ETCs the provisions under Number 3.6.7 shall apply accordingly.

3.11.6 Corporate Actions

In case of corporate actions relating to underlyings of ETC Options and LEPOs, provided that the delivery of those underlyings has not yet been effected, the provisions under Number 3.6.8 shall apply accordingly.

In case of securities owed under ETC Options and LEPOs on WisdomTree ETCs the provisions under Number 3.6.9 shall apply accordingly.

3.12 Clearing of Options Contracts on FX Futures Contracts

The following provisions shall apply to the Clearing of Options on FX Futures Contracts specified in Number 2.12 of the Eurex Contract Specifications.

3.12.1 General Regulations

The clearing of Options Contracts on FX Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant regulations for the Clearing of Futures Contracts.

3.12.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.12.3 Final Settlement Price

The final settlement price of an Options Contract on FX Futures Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.12.5 of the Eurex Contract Specifications) of the contract on the basis of the daily settlement price of the underlying FX Futures Contract on such day.

3.12.4 Margin Requirements

In addition to the margin requirements pursuant to Part 1 Number 1.2, the following provisions apply:

(1) The applicable Margin Type shall be the Premium Margin. In addition to the Premium Margin, the Additional Margin shall apply.

(2) For purposes of calculating the margin requirement for all option series, the net long positions shall be treated as credit balances.

3.12.5 Procedure for Exercise of Options

(1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

(4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.12.6 Futures Contract Position

(1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.18 and 2.1.4 shall apply for the Futures Contract position opened in accordance with Number 3.12.5.

(2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Volatility Index Futures Contracts:

Options Contracts on VSTOXX® Futures Contracts according to Number 2.13 of the Eurex Contract Specifications.

3.13.1 General Regulations

The Clearing of Options Contracts on Volatility Index Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the requirements applicable for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the requirements for the Clearing of Futures Contracts.

3.13.2 Option Premium

(1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.13.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.

(2) Part 3 Number 3.1 (8) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option or expiration of the option position, as applicable, pursuant to Number 2.13.4 of the Eurex Contract Specifications.

3.13.3 [Deleted]

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.

(2) For all options series the Additional Margin shall apply.

3.13.5 Procedure for Exercise of Options

(1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Clearing Phase 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 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 an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Clearing Phase 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 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 an Exchange Participant of the Eurex Exchange which are no Clearing Members, Chapter I Part 1 Number 1.2.2 (1) (b) applies.

3.13.6 Futures Contract 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 3.13.5.

(2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.14 Clearing of Options Contracts on Crypto Index Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Crypto Index Futures Contracts specified in Number 2.14 of the Eurex Contract Specifications. The definitions as set out in Number 2.14 of the Eurex Contract Specifications shall apply.

3.14.1 General Regulations

The Clearing of Options Contracts on Crypto Index Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the requirements applicable for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the requirements for the Clearing of Futures Contracts.

3.14.2 Option Premium

(1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.14.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply mutatis mutandis.

(2) Part 3 Number 3.1 (8) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option or expiration of the option position, as applicable, pursuant to Number 2.14.4 of the Eurex Contract Specifications.

3.14.3 Margin Requirements prior to Exercise

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

(2) For all options series the Additional Margin shall apply.

3.14.4 Procedure for Exercise of Options

(1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Clearing Phase 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 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 an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Clearing Phase 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 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 an Exchange Participant of the Eurex Exchange which are no Clearing Members, Chapter I Part 1 Number 1.2.2 (1) (b) applies.

3.14.5 Futures Contract Position

(1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.30 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.14.4

(2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

3.15 Clearing of Options Contracts on Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Index Dividend Futures Contracts specified in Number 2.15 of the Eurex Contract Specifications.

3.15.1 General Regulations

The Clearing of Options Contracts on Index Dividend Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.

3.15.2 Option Premium

(1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option

position pursuant to Number 2.15.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply mutatis mutandis.

(2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.15.4 of the Eurex Contract Specifications.

3.15.3 Margin Requirements prior to Exercise

(1) The following conditions shall apply in addition to the relevant general provisions on margin requirements set out in Chapter I:

(2) For all options series, the Initial Margin shall apply.

3.15.4 Procedure for Exercise of Options

(1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.

(3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

(4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.15.5 Futures Contract Position

(1) Unless otherwise provided below, the provisions of Numbers 2.9 and 2.1.4 shall apply for the Futures Contract position opened in accordance with Number 3.8.4.

(2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

Part 4 Clearing of Eurex Off-Book Trades

The following provisions shall apply to the Clearing of Eurex Transactions that are contracts resulting from off-book trading according to Number 4.3 of the Eurex Trading Conditions ("**Eurex Off-Book Trades**").

4.1 General Conditions

Eurex Clearing AG will carry out the Clearing of Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types (each as defined in the Eurex Trading Conditions):

- Block Trades (*Blockgeschäfte*),
- Exchange for Physicals for Financials ("**EFP-F**"),
- Exchange for Physicals for Index Futures/FX Futures ("**EFP-I**"),
- Exchange for Swaps ("**EFS**"),
- Vola Trades (*Vola-Geschäfte*),
- Trade-at-Market ("**TAM**") Trades (*Trade-at-Market-("TAM")-Geschäfte*),
- Basket Trades and Substitution Trades (*Basket- und Substitutionsgeschäfte*), and

The provisions of Chapter I and Chapter II Parts 1 to 3 shall apply for the Clearing of Eurex Off-Book Trades, unless otherwise provided in this Part 4. For alternative contract specifications according to Number 3.2.1 of the Eurex Contract Specifications, the requirements pursuant to Number 4.2 shall apply.

4.1.1 Conclusion of Transactions

Eurex Off-Book Trades are concluded between Eurex Clearing AG and a Clearing Member in accordance with Chapter I Part 1 Number 1.2.2 (1).

4.1.2 Impact of a Transfer of Eurex Off-Book Trades to obligations under Number 4.7 of the Eurex Trading Conditions

If Eurex Off-Book Trades are transferred to another Clearing Member (inter alia, based on Part 1 Number 1.3.3), the obligations stipulated in Number 4.7 of the Eurex Trading Conditions shall also apply to the relevant transferee Clearing Member.

4.2 Clearing of Alternative Contract Specifications

4.2.1 Inclusion of Alternative Contract Specifications in the Clearing

For alternative contract specifications in accordance with Number 3.2.1 of the Eurex Contract Specifications ("**Alternative Contract Specifications**") it is possible to trade contracts that deviate from the contracts in Part 2 for Futures Contracts and Part 3 for Options Contracts with regards to the exercise type, the type of fulfilment and the terms, provided that such trading has been admitted in the table presented in Number 3.2.1 of the Eurex Contract Specifications. Contracts mentioned in Number 3.2.1 of the Eurex Contract Specifications shall be accepted under the specified Clearing modalities of Eurex Clearing AG.

4.2.2 Physical Delivery, Cash Settlement

(1) In case of Alternative Contract Specifications to be fulfilled by physical delivery, all matching payments shall be settled with physical delivery directly between the Clearing Member and Eurex Clearing AG. Apart from that, the provisions for the physical delivery of the respective standard contract shall apply accordingly.

(2) In case of Alternative Contract Specifications to be fulfilled by a compensating payment (referred to in this Part 4 as "**Cash Settlement**"), the final settlement price and the reference price shall be determined according to the provisions in Number 4.2.3 below. Subject to Part 1 Number 1.2, each Cash Settlement claim shall become due and payable on the first Business Day after its determination by Eurex Clearing AG.

4.2.3 Final Settlement Price, Reference Price

(1) For Alternative Contract Specifications, where the final settlement day is identical with the final settlement day of the respective standard contract, the final settlement price or the reference price (for Alternative Contract Specifications for Options Contracts on (i) Shares of Exchange Traded Funds, (ii) LEPOs on Shares, (iii) LEPOs on Exchange Traded Commodities, as well as for Alternative Contract Specifications on Xetra Gold® Options Contracts) shall be determined by Eurex Clearing AG in accordance with the applicable provisions for the calculation of the final settlement price or the reference price of the respective standard contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter II.

(2) In case of Alternative Contract Specifications, where the final settlement day is determined by way of derogation from the final settlement day of the respective standard contract, Eurex Clearing AG shall determine the final settlement price or the reference price as follows:

a. Alternative Contract Specifications for Futures Contracts

aa) In case of Alternative Contract Specifications for Index Futures Contracts (except for Index Futures Contracts set out in limb (bb)) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.

bb) In case of Alternative Contract Specifications for Index Futures Contracts on MSCI Indices, the STOXX® Global Select Dividend 100 Index, the STOXX® USA 500 Indices, the STOXX® USA Titans 30, the STOXX® US Nexus 100 and STOXX® US 2000 indices to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the final settlement day.

cc) In case of Alternative Contract Specifications for Futures Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price of the underlying on the respective, individually determined final settlement day. Apart from that, Part 2 Number 2.5.2 shall apply accordingly.

dd) In case of Alternative Contract Specifications for Futures Contracts on shares to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. Apart from that, Part 2 Number 2.7.2 shall apply accordingly.

ee) In case of Alternative Contract Specifications for Commodity Index Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing price of the underlying index on the trading day preceding the individually determined final settlement day. Apart from that, Part 2 Number 2.11.2 shall apply accordingly.

ff) In case of Alternative Contract Specifications for Xetra-Gold® Futures Contracts to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse.

b. Alternative Contract Specifications for Options Contracts

aa) In case of Alternative Contract Specifications for Index Options Contracts (except for MSCI Indices and the STOXX® Global Select Dividend 100 Index) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.

bb) In case of Alternative Contract Specifications for Index Options Contracts on MSCI Indices and the STOXX® Global Select Dividend 100 Index to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the respective, individually determined final settlement day.

cc) In case of Alternative Contract Specifications for Options Contracts on Exchange Traded Fund Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the indicative Net Asset Value of the underlying, as announced by the respective index provider at close of trading on the respective, individually determined final settlement day.

dd) In case of Alternative Contract Specifications for LEPOs on Shares to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the official closing price of the share on the respective, individually determined final settlement day. Apart from that, Part 3 Number 3.6.3 shall apply.

ee) In case of Alternative Contract Specifications for Options Contracts on Xetra Gold® to be fulfilled by means of Cash Settlement, the reference price shall be determined in accordance with the price for the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurter Wertpapierbörse on the individually determined final settlement day. Part 3 Number 3.9.3 shall apply accordingly.

(3) In case the determination of a final settlement price or of a reference price of a contract pursuant to Number 4.2.2 (1) or Number 4.2.2 (2) is not possible or if the final settlement price or reference price so determined did not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price or the reference price at its reasonable discretion (*billiges Ermessen*).

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