

Exchange Regulations

Exchange Rules for Eurex Deutschland and Eurex Zürich

4.3.2 Option Contracts

In order to maintain orderly trading conditions, the Board of Management of Eurex Deutschland or Eurex Zürich may issue instructions ordering settlement in cash rather than by physical delivery upon the exercise of stock options. ~~The amount of the cash settlement shall be the difference between the average of the opening, spot (Kassakurs) and closing prices, or, alternatively, the average of all prices of the underlying share determined on the Frankfurt Stock Exchange or the Swiss Stock Exchange SWX on or before the day of exercise and the strike price of the call or put, as the case may be.~~ The share price decisive for the amount of cash settlement shall be calculated on the basis of the average of all share prices established by the close of trading of the respective stock option on the relevant spot market (Kassamarkt) according to the Conditions for Trading at the Eurex Exchanges. The amount of cash settlement is determined by the difference between the relevant share price and the price of the underlying share multiplied by the number of shares underlying the options contract.

If the quotation of a share underlying an options contract that is traded on the Eurex Exchanges is discontinued by the ~~Frankfurt Stock Exchange or the Swiss Stock Exchange SWX~~ relevant spot market (Kassamarkt), Exchange Participants may exercise their contracts within a period of five exchange days after the date on which trading in the related option series is discontinued. Any option that is so exercised shall be settled in cash. The Board of Management shall fix the price of the underlying share for purposes of such cash settlement. Upon expiration of the above period, open positions in the discontinued option series may no longer be exercised.