

Clearing Conditions for Eurex Clearing AG

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[...]

termination of trading. The respective final settlement price shall be relevant (Chapter II subsection 3.9.3 of the Clearing Conditions of the Eurex Clearing AG).

3.9.4 Provision of Margin

- (1) The basic principles for the provision of margin result from Chapter I Part 3. Furthermore, the following applies:
- (2) First, the margin for the costs of a potential closing to the day's closing price of all positions shall be provided (Premium Margin).
- (3) When calculating the provision of margin for all options series, the net-long positions form a calculation basis.
- (4) In addition to above-regulated provision of margin (Premium Margin), another provision of margin (Additional Margin) shall be determined, covering - upon occurrence of the least favourable price development determined by Eurex Clearing AG - the change of the closing costs of all options positions until the next calculation of margin.

3.9.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash clearing account of the Clearing Members.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.9.6 Default

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

[...]