

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 28.10.2013
	Page 1

CHAPTER II IS BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Clearing Conditions for Eurex Clearing AG

[...]

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

[...]

Part 1 Clearing of OTC Transactions

4.3 Clearing of OTC Flexible Eurex Futures Contracts

[...]

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) When conducting Eurex OTC Transactions of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of an OTC agreement of Flexible Eurex Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

[...]

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 28.10.2013
	Page 2

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 2.7.2 shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, CA01, US01 or US02, the final settlement price is determined according to Number 2.1.2 Paragraph (2) d) Sentence 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, US01 and US02 are identical, the final settlement price shall be determined according to Number 2.7.2
- For Flexible Eurex Futures Contracts on indices (with the exception of MSCI indices) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index ~~on the basis of the prices determined for the securities and rights included in the respective index~~ on the respective, individually determined final settlement day shall be relevant¹. Number 2.4.2 ~~Paragraph (9)~~ shall apply accordingly.
- For Flexible Eurex Futures Contracts on MSCI indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the last trading day preceeding the respective, individually determined final settlement day shall be relevant. Number 2.4.2 (6) and (7) shall apply accordingly.
- For Flexible Eurex Futures Contracts on Commodity indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceeding the final settlement day of the respective products shall be relevant. Thus, the Numbers 2.12.2, Paragraph (1) and (2) do not apply.

[...]

¹ For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

	Eurex04
Clearing Conditions for Eurex Clearing AG	As of 28.10.2013
	Page 3

4.4 Clearing of OTC Flexible Eurex Options Contracts

[...]

4.4.1 Specifications Flexible Eurex Options Contracts

- (1) When conducting Eurex OTC Transactions of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European Style, American Style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

[...]

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 3.6.3 shall apply accordingly.
- For Flexible Eurex Options Contracts on indices (with the exception of MSCI indices) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index ~~on the basis of the prices determined for the securities and rights included in the respective index~~ on the respective, individually determined final settlement day shall be relevant². Number 3.4.3 Paragraph ~~(7)~~ shall apply accordingly.

For Flexible Eurex Options Contracts on MSCI indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the last trading day preceding the respective, individually determined final settlement day shall be relevant. Number 3.4.3 Paragraph (6) and (7) shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Number 3.4.3.

[...]

² For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.