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Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2

Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2. to 2.95 apply to the respective Futures contracts.

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2.9 Part

Clearing of Inflation Futures Contracts

The following numbers rule the clearing of transactions in the Euro Inflation Futures Contracts named Number 1.8 of the Contract Specifications

2.9.1 Payment Procedure

All payments are effected directly between the Clearing Members via their accounts with a branch of the German Federal Bank on the Exchange day following the final settlement day (Number 1.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members have to guarantee their capacity to pay on the due date by a respective credit on their accounts with a branch of the German Federal Bank or on the account with a branch of the German Federal Bank of the correspondent bank included by the Clearing Member for purposes of settlement of the contract.

2.9.2 Final Settlement Price

(1) For the Euro Inflation Futures Contracts, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day (Number 1.8.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract on basis of the unrevised harmonized index of consumer prices of the Euro zone excluding tobacco- (HICP) published by Eurostat on this day-. The publication of the HICP -shall be carried out on a regular basis during the calendar month following the calculation period.

(2) The final settlement price of a Euro Inflation Futures Contract shall be calculated in percent with four decimal places on the basis 100 minus the yearly inflation rate of the 12-month period preceding the

contract month (calculation period) of the unrevised harmonized index of consumer prices of the Eurozone excluding tobacco (also rounded to four decimal places). The formula to calculate the Final Settlement Price of the maturing contract month is as follows:

$$FSP_t = 100 - (100 * (HICP_{t-1}/HICP_{t-13} - 1))$$

FSP_t Final Settlement Price for the current contract month t

HICP_{t-1} unrevised harmonized index of consumer prices of the Eurozone excluding tobacco for the calendar month t-1

HICP_{t-13} unrevised harmonized index of consumer prices of the Eurozone excluding tobacco for the calendar month t-13

(3) In case a publication of the unrevised harmonized index of consumer prices-index of the Eurozone excluding tobacco by Eurostat does not take place on the provided final settlement day or later than one calendar month after the relevant reporting period, the final settlement price (rounded to two decimal places) shall be calculated by means of the -flash estimate of the inflation rate of the Eurozone including tobacco published by Eurostat (Monetary Union Index of Consumer Prices - MUICP_{Y/Y}) as follows:

$$FSP_t = 100 - [HICP_{Y/Y,t+2} + (MUICP_{Y/Y,t-1}^e - MUICP_{Y/Y,t+2})]$$

FSP_t Final Settlement Price for the current contract month t

HICP_{Y/Y,t+2} Inflation rate of the harmonized consumer price index of the Eurozone excluding tobacco for the calendar month t+2

MUICP_{Y/Y,t-1}^e Estimated inflation-rate of the Eurozone for the calendar month t-1

MUICP_{Y/Y,t+2} Inflation rate of the Eurozone for the calendar month t+2

The -flash estimate shall be published by Eurostat as of the end of the relevant calendar month respectively at the beginning of the following calendar month. In this case, there shall be no adjustment of the final settlement price when publishing the value of the unrevised harmonized index of consumer prices of the Eurozone excluding tobacco even in case of a deviation.

2.9.3 Fulfilment, Delivery

Open Positions of the last trading day shall be settled by a remaining amount which is credited to or debited the internal cash settlement account of the Clearing Member. The amount to be entered shall be calculated on the final settlement day (Number 1.8.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) by means of the difference between the final settlement price of a contract and its daily settlement price of the previous Exchange day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the amount to be entered shall be calculated by the difference between the final settlement price and the trading price. The cash settlement pursuant to Clause 1 shall then be carried out on the fulfilment day; this is the Exchange day following the final settlement day.

2.9.4 Delay

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

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