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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at  
Eurex Deutschland ~~and Eurex Zürich~~

(Eurex Exchanges)

As of 23.04.2018

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## **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, their Non-Clearing Members, Registered Customers and ICM Clients as well as all Interim Participants (if applicable).

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## Transactions Concluded at Eurex Deutschland ~~and Eurex Zürich~~ (Eurex Exchanges)

[...]

### Part 1 General Provisions

- (1) Eurex Clearing AG shall carry out the settlement respectively and clearing of transactions concluded at the Eurex Exchanges (“**derivatives transactions**”), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by the respective Settlement Location and provided that the prerequisites set out in Paragraph 2 below are fulfilled.
- (2) In consultation with the Eurex Exchanges, Eurex Clearing AG shall determine which derivatives transactions shall be included in the clearing and shall publish them exclusively via electronic publication on the internet available on the website of Eurex Clearing AG (www.eurexclearing.com).
- (3) Provided that transactions concluded ~~at~~ the Eurex Exchanges are included in the Clearing by Eurex Clearing AG, the provisions of Chapter I shall also apply to the clearing of derivatives transactions concluded at the Eurex Exchange, unless provided otherwise hereinafter.
- (4) Eurex Clearing AG shall collect fees 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 ~~and Eurex Zürich~~ (“**Connection Agreement**”).
- (5) The Clearing Conditions incorporate by reference the Exchange Rules for Eurex Deutschland ~~and Eurex Zürich~~, the Conditions for Trading at Eurex Deutschland ~~and Eurex Zürich~~ and all other regulations of Eurex Deutschland ~~and Eurex Zürich~~ with respect to the Clearing of Eurex Transactions pursuant to this Chapter II, each in their German version and as amended from time to time.

#### 1.1 Clearing Licenses

##### 1.1.1 Granting of Clearing Licenses

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

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### 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 Account, or
    - SECB Account and euroSIC Account,
  - (b) If required for purposes of settlement of products tradeable at the Eurex Exchanges, evidence of the relevant foreign currency account(s) with one of the banks recognised by Eurex Clearing AG.
  - (c) If required for purposes of settlement of certain products tradable at the Eurex Exchanges, evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.
  - (d) Evidence of a technical and functional connection to the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)).
  - (e) 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 transactions in products of the Eurex Exchanges, 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 favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Part 1 Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the relevant Clearing Member and its Non-Clearing Members from the trading of such products.
  - (f) Evidence of its admission to trading at the Eurex Exchanges for FX Futures and/or FX Options. If such evidence is not provided, Eurex Clearing AG will not carry out the clearing of transactions of the respective Clearing Member and its respective Non-Clearing Members or Registered Customers in products according to Sentence 1. In this case, Chapter I Part 1 Number 1.2.2 does not apply, and the Eurex Exchanges shall exclude the relevant Clearing Member and its Non-Clearing Members from the trading of such products.
  - (g) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of

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the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor the clearing of such transactions by this Clearing Member's respective Non-Clearing Members or Registered Customers. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable and the Eurex Exchanges will exclude the respective ClearingMember as well as its Non-Clearing-Members from the trading of such products.

- (h) In case that Clearing Members are involved in the clearing of instruments which are admitted to trading at the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of a contact for the fulfilment of clearing obligations during the extended trading hours from 00:00 CET until 23:00 CET.
- (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 Paragraph (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 Transactions only to such extent as the settlement of the Transactions via the custody accounts and cash accounts with respect to which evidence has been provided for, is ensured.

## 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) The basis for the determination of the margin requirements are the net positions per Transaction Account in all option- and futures contracts. The net position in each option and in each futures contract shall be determined by setting off a long position (including Transactions not yet fully performed) against a short position (including Transactions not yet fully performed, but excluding Transactions with matching cover). In deviation to Sentence 1, a net position shall be determined for the Clearing Member Own Account(s) and each NCM/RC Own Account pursuant to Sentence 2.

In accordance with the Risk Based Margining methodology, option and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

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In accordance with the Eurex Clearing Prisma methodology, option and futures contracts may be grouped into one or more Liquidation Group(s), as defined in Chapter I Part 1 Number 7.5.1 Paragraph (1). If Eurex Clearing AG forms Liquidation Groups, the following rules shall apply *mutatis mutandis*, in that the relevant margin requirement shall be determined for the Liquidation Group with respect to the applicable Transaction Account, including by netting.

- (3) With respect to options transactions with immediate premium payment obligations, the applicable Margin Type shall be the Premium Margin.
- (4) With respect to options transactions without immediate premium payment obligations, Variation Margin in respect of the daily profits and losses as further set out in this Chapter II shall be provided by either party to the options transaction.
- (5) In accordance with the Risk Based Margining methodology, with respect to futures contracts, the applicable Margin Type shall be the Spread Margin.
- (6) In addition, under the Risk Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply to all Transactions concluded under this Chapter II.
- (7) For the determination of the margin requirement relating to the Clearing Member Own Account(s), all NCM/RC Own Accounts and each Customer Account, credit balances on any such -Transaction Accounts shall not be taken into account.
- (8) Clearing Members may specify shares or assigned book-entry securities deposited in their Pledged Securities Account, their Omnibus Pledged Securities Account, their Securities Margin Account or their CASS Omnibus Pledged Securities Account as special margin for 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 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 collateralise any remaining obligations of the Clearing Member provided that if such margin has been provided under an Omnibus Standard Agreement or a Standard Agreement pursuant to the Individual Clearing Model Provisions only the remaining obligations of the Clearing Member under such Standard Agreement shall be collateralised.

### **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.

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- (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 3 Subpart A Number 4, 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: further Customer Accounts upon request; and
  - (c) with respect to NCM-Related Transactions: two NCM/RC Own Accounts and two NCM/RC Own Accounts as market-maker accounts (each a “**Market Maker Account**”) and, upon request, additional Indirect Client Accounts; and
  - (d) with respect to RC-Related Transactions: two NCM/RC Own Accounts and two NCM/RC Own Accounts as market-maker accounts (each a “**Market Maker Account**”) and, upon request, additional Indirect Client Accounts.
- (3) For options Transactions, a corresponding internal premium account shall be kept for each Transaction Account of each Clearing Member; the premiums for all options Transactions 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 Non-Clearing Member or Registered Customer, respectively, 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. Positions in Market Maker Accounts shall be net positions, i.e. each position may be either long or short.
- (3) A short position of a Direct Client or Indirect Client must be recorded in the relevant Customer Account separately from a long position of another 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 Post-Trading Period 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.

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- (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 Transaction or position is specified as a closing Transaction (closing trade), without sufficient open Transactions or positions being available in the relevant Transaction Account, a new Transaction will automatically be opened in the relevant Transaction Account equivalent to the number of contracts that could not be closed.
- (7) Adjustments to 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 Transactions are permitted with respect to Transactions executed on the respective Business Day and the two 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 Transaction transfers and Position transfers

- (1) Transfers of Transactions between different Non-Clearing Members, Registered Customers or Clearing Members from Market Maker Accounts are not permitted. Transfers of positions between different Non-Clearing Members, Registered Customers or Clearing Members from or to Market Maker Accounts are not permitted.
- (2) Changes made to re-allocate Transactions from (a) a Customer Account to a Clearing Member Own Account or NCM/RC Own Account, (b) a Clearing Member Own Account, NCM/RC Own Account or Market Maker Account to a Customer Account, (c) a Market Maker Account to a Clearing Member Own Account, NCM/RC Own Account or a Customer Account ("**trade transfer**"), as well as the corresponding transfers of positions and transfers of positions from a Customer Account, a Clearing Member Own Account or a NCM/RC Own Account to a Market Maker Account ("**position transfer**") by a Clearing Member or a Non-Clearing Member, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant account.

Any such transfers relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the relevant NCM/RC Own Account or Market Maker Account and the relevant Transaction Account relating to Indirect Client(s) of the Non-Clearing Member/Registered Customer. Further, and in accordance with a respective instruction of the Registered Customer to the Clearing Member, transfers of Transactions can be made from a Customer Account of the Clearing Member to a NCM/RC Own Account or an Indirect Client Account of the Registered Customer (thereby the relevant Transaction becoming a RC-Related Transaction).



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- (3) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or to a Customer Account may only be made at the request of the relevant Direct Client.

The transfer of the relevant positions in the system of Eurex Clearing AG is made as soon as all relevant Non-Clearing Members, Registered Customers (if applicable) and Clearing Members have confirmed the entry of the transfer as binding.

The function “**Position transfer with cash transfer**” may only be selected if – by way of a reference which must be entered into the system of the Eurex trading platform – the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

Any cash payments or credit entries to be made in relation to the function “**Position transfer with cash transfer**” shall always be effected on the Business Day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member obligated to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

- (4) Transfers of transactions from a Customer Account of a Clearing Member to a Customer Account, Clearing Member Own Account, NCM/RC Own Account or Market Maker Account of another Clearing Member (“**Give-Up Trades**”) can be carried out on the day when the respective transaction is concluded and on the two subsequent Business Days if the Direct Client so demands, insofar as
- the matched transaction is an opening trade;
  - the order entered or the transaction completed was indicated as a Give Up Trade;
  - the transfer of the transaction was notified to the accepting Clearing Member and – if applicable – to the Non-Clearing Member affected by such acceptance; and
  - the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance has confirmed the acceptance of the transaction.
- (5) Transfers of transactions from a Clearing Member Own Account or a NCM/RC Own Account of a Clearing Member to a Customer Account of another Clearing Member or to a Customer Account relating to a Non-Clearing Member of the same or another Clearing Member can be carried out on the day when the respective transaction is concluded and the two subsequent Business Days, insofar as

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- the person for whose account the transaction was originally concluded remains identical after such transfer;
- the matched transaction is an opening trade (*Eröffnungsgeschäft*);
- the order entered or the transaction completed was indicated as a Give-Up Trade;
- the transfer of the transaction was notified to the accepting Clearing Member and – if applicable – to the Non-Clearing Member affected by such acceptance; and
- the accepting Clearing Member or – if applicable – the Non-Clearing Member affected by such acceptance – such Non-Clearing Member acting as the agent for such Clearing Member – has confirmed the acceptance of the transaction.

(6) Paragraph (4) and (5) may apply to transfers of a Transaction (which thereby becomes a RC-Related Transaction) from a Customer Account of a Clearing Member (relating to either UDC-Related Transactions, SC-Related Transactions or customer related transactions of a Non-Clearing Member) to a Customer Account (relating to customer related transactions of a Registered Customer) or an NCM/RC Own Account (relating to a Registered Customer) of another Clearing Member, as indicated by one of the relevant Clearing Members.

#### **1.3.4 Separation of Transactions**

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

#### **1.3.5 Adjustment of Opening or Closing Transactions**

- (1) Adjustments of opening or closing Transactions (trade opening or closing adjustments) may be performed for Transactions recorded in a Clearing Member Own Account or NCM/RC Own Account for closing two opposing 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 Transactions (trade opening or closing 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 by the same Direct Client or Indirect Client.

### **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 Transactions which have been commissioned

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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, NCM/RC 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 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 Transaction already concluded may be indicated as “**Close**”. The claims resulting from the indicated order or Transaction shall directly be netted with the claims of the Transactions or orders which are indicated as “**Open**”. The provisions of Number 1.3.5 shall apply.

The fulfilment effect of this netting shall occur immediately upon implementation of the netting 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 and Non-Clearing Members admitted to trading at Eurex Deutschland agree to provide, upon request by Eurex Deutschland, 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 transactions which are concluded at Eurex Deutschland. Such requests will be made by Eurex Deutschland whenever it receives a written request, summons or subpoena to produce such information from the Service or from any grand jury.
- (2) Clearing Members and Non-Clearing Members 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 and the regulations thereunder if such requirements are applicable to such Clearing Members and Non-Clearing Members.
- (3) Clearing Members and Non-Clearing Members admitted to trading at Eurex Deutschland consent to Eurex Deutschland or Eurex Frankfurt AG – which is the exchange operating company – 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 and Non-Clearing Members submitting personal data within the meaning of the German Federal Data Protection Act (*Bundesdatenschutzgesetz der Bundesrepublik Deutschland*) to Eurex Deutschland or Eurex Frankfurt AG, shall ensure, that Eurex Deutschland and Eurex Frankfurt AG are authorised to submit such data to comply with Eurex Deutschland’s obligations as a “**qualified board or exchange**” 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 or a Non-Clearing Member not complying with its

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obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member of such fact. Upon receipt of such notification of Eurex Clearing AG according to Sentence 1, (i) in case of a non-compliant Clearing Member, the right of this Clearing Member to participate in the clearing of Eurex Transactions and Eurex Off-Book Trades and (ii) in case of a non-compliant Non-Clearing Member, the right of this Non-Clearing Member and the respective Clearing Member (with respect to such Non-Clearing Member) to participate in the clearing of Eurex Transactions and Eurex Off-Book Trades shall immediately be suspended. Such suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Transaction of such Clearing Member or Non-Clearing Member 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 or the respective Non-Clearing Member and its Clearing Member as soon as the respective party provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1) and (2) have been fulfilled. Any obligations of the involved parties arising from the clearing relationship shall continue to exist even during the period of suspension.

## **1.8 Conclusion of Transactions between the Clearing Member and the Registered Customer**

- 1.8.1 The Clearing Member and the Registered Customer, by entering into the relevant Clearing Agreement, agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking of such Market Transaction to the relevant Transaction Account of the Clearing Member pursuant to Chapter I Part 1 Number 4.2.1 by reference to the Registered Customer or the transfer of such Market Transaction to the relevant Transaction Account of the Clearing Member by reference to the Registered Customer pursuant to Chapter II Number 1.3.3 in connection with Chapter I Part 1 Number 1.2.2 (5) (which, in each case, thereby becomes a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. The Registered Customer, by entering into the relevant Clearing Agreement, agrees to be legally bound by each such corresponding Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding Transaction.
- 1.8.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.

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1.8.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Number 1.8.1 above, is not correct or has not been initiated by the Registered Customer.

1.8.4 By entering into the relevant Clearing Agreement, the Registered Customer irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Number 1.8.1 above:

- (i) any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from one of its Customer Accounts to one of its NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to a Registered Customer); and
- (ii) any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to one of its NCM/RC Own Accounts or a Transaction Account for Indirect Client(s) (relating, in each case, to a Registered Customer) following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

1.8.5 The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.

## 1.9 Multiple Clearing Relationships

### 1.9.1 General rules

A Non-Clearing Member may assign the clearing of Eurex Transactions to several but not more than three Clearing Members by entering into a separate Clearing Agreement with each such Clearing Member. 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 Non-Clearing Member (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of Eurex Transactions (Chapter I Part 1 Number 12) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 13) shall apply only insofar as the respective Clearing Agreement is affected.

### 1.9.2 Information provided by Eurex Clearing AG

- (1) Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG will inform a Clearing Member if one of its Non-Clearing Members assigns the clearing of Eurex Transactions to a second or third Clearing Member. The name of the relevant Clearing Member or any further related information will not be disclosed.

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- (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 Non-Clearing Member or (ii) Eurex Clearing AG becomes aware that a Non-Clearing Member is in default, Eurex Clearing AG will inform the other Clearing Members who have entered into a Clearing Agreement with the affected Non-Clearing Member 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 Non-Clearing Member's default to the other Clearing Members and will not verify any such information in the interest of a timely notification. It is within the own responsibility of each Clearing Member to contact the affected Non-Clearing Member directly for clarification.
- (3) If the Stop Button entry is withdrawn or if Eurex Clearing AG becomes aware that the Non-Clearing Member is no longer in default, Eurex Clearing AG will inform the other Clearing Members of the Non-Clearing Member about such fact accordingly. In this case, Paragraph (2) Sentences 2 and 3 shall apply accordingly.

### **1.9.3 Clearing Members acting as Non-Clearing Members**

A Clearing Member may enter into Clearing Agreements as a Non-Clearing Member with one or two other Clearing Members in respect of Eurex Transactions (as defined in Chapter I Part 1 Number 1.1.2) not cleared by itself. In this case the rules applicable to Non-Clearing Members shall apply accordingly.

### **1.10 Requirements for Non-Clearing Members regarding Qualified Back Office Staff Members**

A Non-Clearing Member is required to 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.

The sufficiently qualified staff member shall be physically present and available via telephone and fax during the Business Day until 19:00 CET. From 19:00 CET to until 22:30 CET, the Non-Clearing Member has to ensure that a sufficiently qualified staff member is available via telephone.

In case that a Non-Clearing Member is involved in the clearing of instruments which are admitted to trading at the Eurex Exchanges and are available for 23 hours trading, it is required to ensure the availability of the sufficiently qualified staff member by phone until 23:05 CET

A Non-Clearing Member is not required to have a qualified staff member in the back-office if such Non-Clearing Member outsources all its back-office functions pursuant to Chapter I Part 1 Number 15.2 to its Clearing Member or to an Insourcer that has a qualified clearing staff member.

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## Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ (“**Eurex Contract Specifications**”).

### 2.1 General Provisions

The “**General Provisions**” pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the “**General Provisions**” pursuant to Number 2.2 to 2.23 apply to the respective futures contracts.

#### 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 Transactions in products of the Eurex Exchanges, 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 favour 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 Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and the previous Business Day. For transactions on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Transaction was concluded and the daily settlement price for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement or Segregated Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Subpart A Number 5.4 or Chapter I Part 3 Subpart A Number 6.3, as applicable).

- (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.

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- (a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.
1. For contracts with which a closing price in the closing auction pursuant to Section 64 of the Exchange Rules for Eurex Deutschland ~~and Eurex Zürich~~ is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
  2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five 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 point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.
  3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined on the basis of the procedure described in (b) below.
- (b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
1. The daily settlement price for a contract shall be determined according to 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.
  3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- (c) The daily settlement price for Mini-DAX<sup>®</sup> Futures contracts shall be determined by the daily settlement price for DAX<sup>®</sup> Futures contracts.
- (d) The daily settlement price for futures contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according 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/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.



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- (e) The daily settlement price for futures contracts with assigned group ID BR01, CA01, CA02, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); 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).
- (f) 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 point in time.
- (g) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.15.2).
- (h) The daily settlement price for
- FX Futures contracts
  - Index Dividend Futures contracts
  - Volatility Index Futures contracts

shall be determined according to the procedures described in Paragraph (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the reference point in time.

- (i) 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 equitable discretion.
- (j) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.20.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

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

$$= D_t * (\text{daily settlement variance } (\sigma_{settle}^2) - \text{standard variance strike } (\sigma_0^2)) - ARMVM_t + C$$

With the

*daily settlement variance ( $\sigma_{settle}^2$ )*

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

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Where the *daily settlement "Volatility"* ( $\sigma_{settle}$ )<sup>2</sup> 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 life time of the contract

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

*D<sub>t</sub>* = discount factor according to 1.20.7 of the Contract Specifications for Futures Contracts and Options Contracts at ~~Eurex Deutschland~~ ~~and Eurex Zürich~~

$\sigma_r^2$  = 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 Section 1.20.7.2.2.1. of the Contract Specifications for Futures Contracts and Options Contracts at ~~Eurex Deutschland~~ ~~and Eurex Zürich~~.

$\sigma_0^2$  = standard variance strike according to Section 1.20.7.3 of the Contract Specifications for Futures Contracts and Options Contracts at ~~Eurex Deutschland~~ ~~and Eurex Zürich~~.

*ARMVM<sub>t</sub>* = Accumulated Return on Modified Variation Margin, according to Section 1.20.7.2.2.2 of the Contract Specifications for Futures Contracts and Options Contracts at ~~Eurex Deutschland~~ ~~and Eurex Zürich~~.

- (k) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.22.2.
- (3) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively, *mutatis mutandis*.
- (4) Number 2.1.1 apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.
- (5) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Contracts are set out in the table below:

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<b>Contract</b>	<b>Reference Time (CET)</b>
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE® EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Bond Index Futures	17:15
Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02	17:45
FX Futures	17:30)
FX Rolling Spot Futures	17:00
LDX IRS Constant Maturity Futures	18:00
Index Dividend Futures	17:30
Money Market Futures (FEO1 AND FEU3)	17:15
FLIC	18:00
RDX® EUR Futures, RDX® USD Futures	16:30
SMI® Index Dividend Futures	17:20
SMI®-Futures, SLI® Futures	17:20
SMIM® Futures	17:20
Variance futures	17:50
VSTOXX® Futures	17:30
TA-35 Futures	16:35
Interest Rate Swap Futures Contracts	17:15
Index Total Return Futures Contracts	17:30

The Management Board of Eurex Clearing AG may on a case by case basis determine that a different reference time shall apply for the determination of a daily settlement price, if it so deems appropriate under prevailing circumstances, in

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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 Risk Based Margining methodology, with respect to futures contracts, the applicable Margin Type shall be the Spread Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.
- (3) In accordance with the Eurex Clearing Prisma methodology, with respect to futures contracts, the applicable Margin Type shall be the Initial Margin.
- (4) 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

In case the determination of the final settlement price of a contract according to following regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

## 2.2 Clearing of Money Market Futures contracts

The following provisions shall apply to the Clearing of Money Market Futures contract transactions specified in Number 1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

### 2.2.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~). 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.

### 2.2.2 Final Settlement Price

- (1) With respect to Three Month EURIBOR Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market

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Association (ACI) at that day for Three-Month cash deposit in Euro at the final payment day of a contract at 11 a.m. CET.

- (2) With respect to EONIA Futures contracts, the final settlement price will be determined by Eurex Clearing AG in Euro at the final settlement day of a contract after 7 p.m. CET on the basis of the average of the effective interest rates for overnight deposits calculated by the European Central Bank over the Accrual Period of the relevant EONIA Futures contract; where “**Accrual Period**” means, with respect to an EONIA Futures contract, the (the term of) a period of time corresponding to the term of the EONIA Futures contract determined by the Eurex Exchange~~s~~. The average will be calculated taking into account the compound interest effect after 7 p.m. CET on the final settlement day.

The final settlement price (“FSP”) is shall be determined pursuant to by the following formula.

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

Where:

- “**Fi**” means with respect to any Observation Day in the Accrual Period, the EONIA interest rate (expressed as an percentage) calculated and published (through any such publication channel that Eurex Clearing AG deems appropriate) by the European Central Bank for such Observation Day.
- “**i**” means a series of whole numbers from one (1) to M, each representing the relevant Observation Days in chronological order from, and including, the first Observation Day in the relevant Accrual Period.
- “**M**” means the number of Observation Days in the Accrual Period.
- “**N**” means the number of calendar days in the Accrual Period.
- “**Observation Days**” means each day for which the EONIA interest rate is calculated and published by the European Central Bank.
- “**wi**” means, with respect to any EONIA interest rate Fi, the number of calendar days in the period from, and including, the Observation Day to which such EONIA interest rate Fi relates to, but excluding, the immediately following Observation Day.

Subject to and in accordance with the above formula, (i) all EONIA reference interest rates which were calculated by the European Central Bank during the term of a period of time determined by the Eurex Exchange~~s~~ of the Futures Contract shall contribute to the calculation of the average and (ii) for Saturdays, Sundays and holidays or any other day for which the European Central Bank does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank for the previous day, will form the basis of the calculation.

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- (3) With respect to the EUR Secured Funding Futures contract, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 3 of the Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) on the final settlement day of a contract on the basis of the average of all interest rates regarding the STOXX GC Pooling EUR Deferred Funding Rate calculated during the term of a period of time determined by the Eurex Exchange~~s~~, taking into account the compound interest effect after 7 p.m. CET.

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

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

M = number of observations of the STOXX® GC Pooling EUR Deferred Funding Rate in the accrual period

N = number of calendar days in the accrual period

F<sub>i</sub> = the i-th STOXX® GC Pooling EUR Deferred Funding Rate (in percent) in the accrual period

w<sub>i</sub> = the number of days that F<sub>i</sub> is applied for, i.e. w<sub>i</sub> represents the calendar days between the publication of the STOXX® GC Pooling EUR Deferred Funding Rate on day i and the next day on which a STOXX® GC Pooling EUR Deferred Funding Rate is published.

With regard to Saturdays, Sundays or public holidays for which an interest rate regarding the STOXX GC Pooling EUR Deferred Funding Rate was not calculated, the STOXX GC Pooling EUR Deferred Funding Rate calculated on the preceding exchange day shall form the basis for such calculation.

- (4) The final settlement price will be determined by rounding the EONIA average interest rate, the reference interest rate EURIBOR calculated for Three Month cash deposits as well as the EUR Secured Funding interest rate regarding the STOXX GC Pooling EUR Deferred Funding Rate to three decimal places and by subtracting the amount from 100. 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).

### 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

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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 Contract Specifications for Futures Contracts and Options Contracts at ~~the Eurex Deutschland and Eurex Zürich~~) 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 contract transactions specified in Number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### 2.3.1 Delivery and Payment Procedures

All matching payments shall be settled with physical delivery directly between the Clearing Members and Eurex Clearing AG within the settlement period determined by Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 Paragraph (2)).

The Settlement Claims (as defined in Chapter I Part 1 Number 1.3) shall be settled via a Settlement Location and the payments shall be settled via the respective account determined by the respective Settlement Location.

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) on that Business Day when the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments by having sufficient credit balances (i) in their account at the respective custody institution; (ii) on the RTGS Account or the euroSIC Account for euro-fixed Futures contracts; and (iii) on the SIC Account for CONF-Futures contracts.

If the second Business Day after the notification day is a Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the third Business Day after the notification day.

#### 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 Contract Specifications for Futures Contracts and Options Contracts at ~~the Eurex Deutschland and Eurex Zürich~~) at 12:30 pm CET. 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

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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 equitable discretion.

### 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, 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 Euro-fixed income futures contract may only be performed with debt securities as determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts), of the Republic of France (Euro-OAT-Futures contracts and Mid-Term Euro-OAT-Futures contracts) and of the Kingdom of Spain (for Euro-BONO-Futures contracts) can be chosen with a remaining uncancellable term of:

- 1.75 up to 2.25 years and an original term of no longer than eleven years for Euro-treasure Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than eleven years for Euro-Bobls Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than eleven years for Euro-federal Futures contracts
- 24 up to 35 years for Euro-Buxl Futures contracts
- 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts
- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than 17 years for Mid-Term Euro-OAT Futures contracts.



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- 8.5 up to 10.5 years and an original term of no longer than 20 years for all Euro-BONO-Futures contracts prior to the September 2018 expiry. All Euro-BONO-Futures contracts from (for the avoidance of doubt, including) the September 2018 expiry onwards will have an original term no longer than 15 years.

The debt securities have to possess a minimum issuance volume of EUR 5 billion. Debt securities of the Republic of Italy and the Kingdom of Spain have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~), otherwise, they shall not be deliverable until the delivery day of the current due month.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed with obligations as determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. For obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 million.

- (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 bonds they will deliver to Eurex Clearing AG after transaction closing 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 bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds 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 bonds were allocated to them and at what tender.
- (4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively; Paragraph (3) shall apply *mutatis mutandis* to the legal relationship between Clearing Members, Registered Customers or Non-Clearing Members, as the case may be, and their respective customers.

### 2.3.5 Failure to Deliver

- (1) In the event that a Clearing Member fails to deliver the bonds to be delivered notified by it on the delivery day (as per Number 2.3.1) according to the instructions of Eurex Clearing AG during the delivery times determined for the delivery day (as published

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by Eurex Clearing AG on its website ([www.eurexclearing.com](http://www.eurexclearing.com))), Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the notified bonds and deliver them to the Clearing Member which did not receive delivery in time.
- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds other than those notified as bonds to be delivered and to deliver such bonds to the Clearing Member which did not receive delivery in time. The Clearing Member in default has to deliver the bonds designated by Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and deliver them to the Clearing Member which did not receive delivery in time.
- In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective Settlement Location by the 5<sup>th</sup> Business Day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered bonds.

Eurex Clearing AG will deliver the bonds 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).
- (4) In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until 14:15 hours (Frankfurt am Main time), but until the respective End-of-Settlement time (as published by Eurex Clearing AG on its website ([www.eurexclearing.com](http://www.eurexclearing.com))) ("**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 bonds.

In the event that a Clearing Member fails to deliver bonds of the Federal Republic of Germany to be delivered by it on the delivery day until the respective Settlement Cut-Off Time or other bonds during the delivery times determined for the delivery day (as published by Eurex Clearing AG on its website ([www.eurexclearing.com](http://www.eurexclearing.com))), such Clearing Member shall pay to Eurex Clearing AG a contractual penalty for the period from the delivery day (whereby the delivery day will be taken into account for the calculation) to the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase (whereby such earlier date will not be taken into account for the calculation) in the following amount:

- For Euro-fixed Futures contracts: 0.40 per cent of the nominal value of the non-delivered bonds per Business Day; and

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- for CONF Futures contracts: 0.85 per cent of the nominal value of the non-delivered bonds per Business Day;

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based

- for Euro-fixed Futures contracts on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points; and
- for CONF Futures contracts on the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points.

The relevant interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.

For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Part 1 Number 14.2.

- (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.
- (6) If on a delivery day only a partial delivery of securities occurs, the Paragraphs above shall apply accordingly with regard to the outstanding partial deliveries. Due to different average price calculation of the T2S system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS Account or euroSIC Account.
- (7) Eurex Clearing AG will not assert the contractual penalty if securities are not delivered on the first Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to these securities, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays.

### **2.3.6 Corporate Actions**

In case of corporate actions on underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 shall apply accordingly.

### **2.4 Clearing of Index Futures Contracts**

The following provisions shall apply to the Clearing of Index futures contract transactions specified in Number 1.3 of the Eurex Contract Specifications.

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#### 2.4.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). 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; for SMI Futures contracts, SLI<sup>®</sup> Futures contracts and for SMIM<sup>®</sup> Futures contracts, 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 Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) at the final payment day of a contract.

- (1) With respect to the DAX<sup>®</sup>, MDAX<sup>®</sup>, Mini-DAX<sup>®</sup>, TecDAX<sup>®</sup> and DivDAX<sup>®</sup> Futures 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 Boards of the Eurex Exchanges.
- (2) With respect to the OMXH25 Futures contracts, 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 SMI<sup>®</sup> Futures contracts and the SLI<sup>®</sup> 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<sup>®</sup> respectively SLI<sup>®</sup>. With respect to the SMIM<sup>®</sup> Futures contracts, 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<sup>®</sup>.
- (4) With respect to the EURO STOXX<sup>®</sup> 50 Index (Product ID: FESX and FESQ), EURO STOXX<sup>®</sup> Select Dividend 30 Index, EURO STOXX 50<sup>®</sup> ex. Financials Index, iSTOXX<sup>®</sup> Europe Low Risk Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Momentum Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Quality Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Size Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Value Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Carry Factor (Net Return, EUR), STOXX<sup>®</sup> Europe 50 Index, STOXX<sup>®</sup> Europe 600 Index, STOXX<sup>®</sup> Europe Large 200 Index, STOXX<sup>®</sup> Europe Mid 200 Index, STOXX<sup>®</sup> Europe Small 200 Index, EURO STOXX<sup>®</sup> Sector Index and STOXX<sup>®</sup> Europe 600 Sector Index, EURO STOXX<sup>®</sup> Index, EURO

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STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures 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 noon. CET.

- (5) With respect to the STOXX® Global Select Dividend 100 Index Futures contracts, the closing value of the underlying index on the last trading day shall be decisive.
- (6) With respect to the MSCI Index Futures contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (7) With respect to the MSCI Index Futures contracts on (Net or Gross) Total Return Indices, the relevant closing value of the (Net or Gross) Total Return Index on the last trading day shall be decisive. MSCI Index Futures on Price- and Gross Total Return Indices are specified as such in the Eurex Contract Specifications. All other, not further specified MSCI Index Futures are based on Net Total Return Indices.
- (8) With respect to the Sensex Index Futures contracts, the final value of the respective Index shall be on the basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading at Bombay Stock Exchange (BSE).
- (9) With respect to the RDX® USD Index and RDX® EUR Index Futures contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (10) With respect to the ATX® and ATX® five Futures 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 of the Eurex Exchange.
- (11) With respect to the CECE® EUR Index Futures 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 TA-35 Index Futures contracts, the value of the final settlement price of index futures and options on the TA-35 index calculated by the Tel Aviv Stock Exchange.
- (13) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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### 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 of Exchange Traded Fund Shares

The following provisions shall apply to the Clearing of Exchange Traded Fund futures contract transactions specified in Number 1.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ (EXTF futures).

#### 2.5.1 Delivery and Payment Procedures

- (1) All physical deliveries and payments for EXTF futures shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract.

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

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

If the second Business Day after the last trading day of the contract is a Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the third Business Day after the last trading day of the contract.

- (2) In case of EXTF Futures Contracts to be fulfilled in cash (Number 1.4.2 Paragraph 3 of the Eurex Contract Specifications), 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 recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).

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## 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 Clause 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 equitable discretion.

## 2.5.3 Fulfilment, Delivery

- (1) In case of EXTF Futures Contracts to be fulfilled by cash settlement (Number 1.4.2 Paragraph 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 a Futures 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 EXTF Futures Contracts to be fulfilled by physical delivery (Number 1.4.2 Paragraph 1 of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Single Stock Futures Contract.
- (3) If the last trading day of the EXTF Futures contracts is the day preceding the 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

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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 delivery day (as per Number 2.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the contractual penalty regulations shall also apply accordingly.

#### **2.5.5 Corporate Actions**

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

### **2.6 Clearing of Volatility Index Futures contracts**

The following provisions shall apply to the Clearing of Volatility Index Futures contract transactions specified in Number 1.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### **2.6.1 Payment Procedures**

All payments shall be made on the Business Day (Number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~) 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 Account or the euroSIC Account; for VSMI® contracts, respective credit balances shall be ensured on the SIC Account or the RTGS Account.

#### **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 Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~) 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 CET on the last trading day applies.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.



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### 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 Futures Contracts on Shares

The following provisions shall apply to the Clearing of futures contracts transactions in shares specified in Number 1.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~. 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 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~), all payments shall be made on the Business Day following the final settlement day (Number 1.6.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~).

— 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 recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).

- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~), physical deliveries and payments are made directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~).

The physical deliveries are made via a Settlement Location and the payment is made via the account defined by the respective Settlement Location.

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

- (3) If the second Business Day as referenced in Paragraph 2 is a Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3

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Paragraph (2) (c) or (e) is to be carried out on one of these holidays, all physical deliveries and payments as well as all assignments and payments respectively shall be performed on the day following such Business Day.

## 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 Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) 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, CA02, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at ~~Eurex Deutschland and Eurex Zürich~~), 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 Paragraph (1)). If no closing price in the underlying security is effected, the volume-weighted average of the last three “paid” prices (*Bezahl-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 equitable discretion.

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	Electronic Trading System of the NYSE Euronext Brussels	XBRU
BR01, CA01, US01	Floor Trading of the NYSE Euronext New York	XNYS

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<b>Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications</b>	<b>Relevant Cash Market</b>	<b>ID of the Cash Market</b>
CA02	Floor Trading of the NYSE Euronext Amex	XASE
CH01	Electronic Trading System of SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
IE01	Electronic Trading System of the Irish Stock Exchange	XDUB
IT01	Electronic Trading System of the Borsa Italiana	XMIL
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange <sup>1</sup>	XOSL
PL01	Electronic Trading System of the Warsaw Stock Exchange <sup>2</sup>	XWAR

<sup>1</sup> The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

<sup>2</sup> 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.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange <sup>3</sup>	XSSE
US02	Electronic Trading System of the NASDAQ	XNAS

### 2.7.3 Fulfilment, Delivery

- (1) In case of Single Stock Futures Contracts to be fulfilled by cash settlement (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~), 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 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon 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 delivery day (as per Number 2.7.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to

<sup>3</sup> The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

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Chapter V Part 2 Number 2.2 the contractual penalty regulations shall also apply accordingly.

### 2.7.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

## 2.8 Clearing of LDX IRS Constant Maturity Futures

The following provisions shall apply to the Clearing of LDX IRS Constant Maturity Futures contract transactions specified in Number 1.21 of the Eurex Contract Specifications (such Futures contract transactions hereinafter referred to as “**CMFs**” (Constant Maturity Futures)).

### 2.8.1 Subject Matter of the Contract, Constant Maturity

- (1) CMFs continuously maintain their maturity (“**Constant Maturity**”) and do not expire, unless they are terminated by Eurex Clearing AG either according to Number 2.8.6 as a result of a CMF market integrity process (“**CMF MIP**”), or according to Number 2.8.7 as a result of the CMF default management process (“**CMF DMP**”), or according to Number 2.8.5 if such CMFs shall for any reason no longer be admitted for trading at the Eurex Exchanges.
- (2) In order to reflect the constant maturity of CMFs, Eurex Clearing AG performs a specific calibration process (“**Maturity Calibration**”). Such Maturity Calibration comprises a rebooking of all CMFs by using daily settlement prices according to Number 2.8.2 and maturity calibrated prices according to Number 2.8.3. The constant maturity results from the automatic close out of all existing CMFs at the settlement price and the re-opening thereof at the associated maturity calibrated price. The trades required for such Maturity Calibration are processed at the beginning of the next Business Day.
- (3) Due to the Constant Maturity feature of the CMFs there will be no final settlement price.

### 2.8.2 Daily Settlement Price

The daily settlement price is determined by Eurex Clearing AG each Business Day. It represents the present value of the CMF for a given tenor  $n$  that is determined as the CMF notional for the tenor  $n$  multiplied by the sum of one and the daily settlement index rate for the tenor  $n$  multiplied by the sum of all settlement discount factors associated with tenor  $n$  and all tenors smaller than  $n$ .

$$PV_{\text{settle}}^{(n)} = NV^{(n)} \cdot \left( 1 + r_{\text{settle GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{\text{settle}}^{(i)} \right)$$

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$n$  = the respective tenor of the Global Derivatives Indices Interest Rate Swap Constant Maturity Index (“**GDI IRS CMI**”) as specified in Number 1.21 of the Eurex Contract Specifications;

$NV^{(n)}$  = the notional value of the CMF with tenor  $n$  determined in Number 1.21 of the Eurex Contract Specifications;

$r_{\text{settle GDI IRSIA CMI}}^{(n)}$  = the daily settlement index rate of the GDI IRS CMI for the tenor  $n$  published by Global Derivatives Indices Ltd (“**GDI**”);

$df_{\text{settle}}^{(i)}$  = the settlement discount factor of the associated tenor  $i$  to the payment published by GDI.

In case the determination of the daily settlement price 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 equitable discretion.

### 2.8.3 Maturity Calibrated Price

The maturity calibrated price of a CMF is determined by Eurex Clearing AG at the end of each Business Day. It represents the present value of the CMF for a given tenor  $n$  that is determined as the CMF notional for the tenor  $n$  multiplied by the sum of one and the daily maturity calibration index rate for the tenor  $n$  multiplied by the sum of all maturity calibrated discount factors associated with such tenor  $n$  and all tenors smaller than  $n$ .

$$PV_{MC}^{(n)} = NV^{(n)} \cdot \left( 1 + r_{MC \text{ GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{MC}^{(i)} \right)$$

$n$  = the respective tenor of the GDI IRS CMI as specified in Number 1.21 of the Eurex Contract Specifications;

$NV^{(n)}$  = the notional value of the CMF with tenor  $n$  determined in Number 1.21 of the Eurex Contract Specifications;

$r_{MC \text{ GDI IRSIA CMI}}^{(n)}$  = the daily maturity calibration index rate of the GDI IRS CMI for the tenor  $n$  published by GDI;  $df_{MC}^{(i)}$  = the maturity calibrated discount factor of the associated tenor  $i$  to the payment published by GDI.

In case the determination of the maturity calibrated price 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 maturity calibrated price at its equitable discretion.

### 2.8.4 Margin Requirements

- (1) The applicable Margin Type shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.

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- (2) The Variation Margin for CMFs shall reflect the Maturity Calibration. Its calculation therefore reflects the position opening conducted at the maturity calibrated price at the beginning of each Business Day.

### 2.8.5 Termination of CMFs by Eurex Clearing AG in case CMFs will no longer be admitted for trading at the Eurex Exchanges

Eurex Clearing AG may terminate both CMFs entered into between itself and a Clearing Member and the related CMFs with identical terms entered into between such Clearing Member and a Non-Clearing Member/Registered Customer (Clearing Member, Non-Clearing Member and Registered Customer which are parties to CMFs are hereinafter referred to as “**CMF Participants**”) by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant CMFs shall for any reason no longer be admitted for trading at the Eurex Exchanges. Non-Clearing Member and Registered Customer irrevocably authorise their Clearing Member to receive such termination notices (*Empfangsvollmacht*). Upon such termination, all CMFs entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG shall determine the daily settlement price within its reasonable discretion.

### 2.8.6 Termination of CMFs by Eurex Clearing AG upon Request of a CMF Participant

- (1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs according to the CMF MIP as described in this Number 2.8.6, and a Non-Clearing Member/Registered Customer may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs entered into with its Clearing Member and the CMFs with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a “**CMF MIP Request**”), provided that the market for CMFs on both the orderbook of the Eurex Exchanges (“**Eurex Orderbook**”) and the **LDX Matching Platform** do not provide for any or sufficient liquidity to close their CMF positions in whole or in part.
- (2) A termination of CMFs for which such termination was requested for according to this Number 2.8.6 will always also result in the termination of CMFs between different parties with reciprocal terms to the CMFs the termination was requested for (both between Eurex Clearing AG and Clearing Members and between Clearing Members and the Non-Clearing Members/Registered Customers, if any). A CMF MIP may affect every CMF Participant (not only Clearing Members).
- (3) Adequate Attempts to Close CMFs

A CMF MIP Request will only be considered if the requesting CMF Participant has undertaken adequate attempts to close the respective CMFs before filing a CMF MIP Request:

- a) The CMF Participants must place orders for CMFs with reciprocal terms to those it wishes to close on both the Eurex Orderbook and the LDX Matching

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Platform, of which at least 25 per cent must be placed on the LDX Matching Platform at any time. Such orders must be

- (i) unmatched for three consecutive Business Days prior to the Business Day the CMF MIP Request is filed;
  - (ii) unmatched for at least eight hours on each Business Day referred to in Number 2.8.6 Paragraph (3) a) (i);
  - (iii) at a rate lower than the GDI IRS CMI by at least one tick (as specified in the LDX IRS CMF Product Specifications, available on the websites of LDX Group ([www.londondx.com](http://www.londondx.com))) for closing long positions or at a rate higher than the GDI IRS CMI by at least one tick for closing short positions in case orders are entered on the LDX Matching Platform, or, if such orders are entered on the Eurex Orderbook, at a rate lower than the GDI IRS CMI by at least one thousand ticks (as specified in the Eurex Contract Specifications) for closing long positions or at a price higher than the GDI IRS CMI by at least one thousand ticks for closing short positions;
  - (iv) eligible to close all of the CMFs of the respective tenor (as specified in the Eurex Contract Specifications) of the CMF Participant if the total number of such CMFs is below 1,000 or 1,000, or, if it is above 1,000 CMFs, at least 1,000 CMFs of such tenor; and
- b) the CMF Participant must request for quotes on both the Eurex Exchanges and the LDX Matching Platform in order to close the CMFs they wish to close. Such request for quotes must
- (i) take place at least once per day for at least three consecutive Business Days;
  - (ii) be eligible to close all of the CMFs of the respective tenor of the CMF Participant if the total number of such CMFs is below 1,000 or 1,000, or, if it is above 1,000 CMFs, at least 1,000 CMFs of such tenor.

As the GDI IRS CMI may be subject to changes over the course of a Business Day, CMF Participants are permitted to cancel open CMF orders and re-submit new CMF without undue delay, and, when doing so, are deemed to fulfil the requirements of Number 2.8.6 Paragraph (3) a) regarding time, provided that the total time such orders are open meets such requirements.

#### (4) CMF MIP Request

If adequate attempts to close CMFs as specified in Number 2.8.6 Paragraph (3) did not result in the close of more than 5 per cent of the CMFs the orders and quotes specified in Number 2.8.6 Paragraph (3) a) and b) were related to, the CMF Participant may file a CMF MIP Request via email using the CMF MIP Request form available on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)). Such CMF



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MIP Request will only be considered if the requesting CMF Participant provides Eurex Clearing AG with the following information in such form:

- a) identity of the CMF Participant filing the CMF MIP Request;
- b) identity of its Clearing Member, if any;
- c) the number and details of CMFs that the CMF Participant filing the CMF MIP Request wishes to terminate.

(5) First CMF MIP Assessment

Eurex Clearing AG will assess whether all requirements of Number 2.8.6 Paragraph (3) and (4) are fulfilled (“**First CMF MIP Assessment**”). If Eurex Clearing AG receives a CMF MIP Request prior to 2:00 pm CET on a Business Day, such assessment will be completed on or before 6:00 pm CET that Business Day. If Eurex Clearing AG receives the CMF MIP Request after 2:00 pm CET on a Business Day, such assessment will be completed by 12:00 pm CET on the following Business Day. Upon completion of the CMF MIP Assessment, Eurex Clearing AG will notify the applicant CMF Participant and, if applicable, his Clearing Member, by email of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number 2.8.6 Paragraph (3) and (4) has not been fulfilled, it will provide reasons for its decision.

(6) First CMF MIP Announcement

If Eurex Clearing AG finds that all requirements of Number 2.8.6 Paragraph (3) and (4) are fulfilled, it will publically announce on its website ([www.eurexclearing.com](http://www.eurexclearing.com)) that a CMF MIP Request has been filed and determine the point in time the CMF MIP is scheduled to take place (“**First CMF MIP Announcement**”) on the Business Day following the day of the CMF MIP Assessment at the latest. The CMF MIP shall take place on the fifth Business Day after the Business Day of the First CMF MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First CMF MIP Announcement Eurex Clearing AG will disclose the CMFs which are subject to the CMF MIP but neither the affected buy side or sell side nor the identity of the CMF Participant which has filed the CMF MIP Request.

(7) Obligations of CMF Participants filing a CMF MIP Request

- a) Beginning with the earlier of
  - (i) two hours following the First CMF MIP Announcement or
  - (ii) the end of the Business Day on which the First CMF MIP Announcement took place

and until the end of the Business Day prior to the Business Day on which the CMF MIP is scheduled to take place, the CMF Participant which has filed the

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CMF MIP Request is obliged to fulfil the requirements of Number 2.8.6 Paragraph (3) which applies *mutatis mutandis*.

- b) Such CMF Participant further has to confirm vis-à-vis Eurex Clearing AG via email using the CMF MIP Request form available on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)) that it wishes to proceed with the CMF MIP and the number of CMFs that it wishes to terminate by the CMF MIP (limited by the number stated in the CMF MIP Request and taking into account the CMFs which have been closed by means of previous inverse transactions by the latest on 07:00 pm CET on the Business Day prior to the Business Day on which the CMF MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the CMF MIP Request. A rejected CMF MIP Request may not be resumed by a CMF Participant.

(8) Second CMF MIP Assessment

As soon as and only if the CMF Participant which has filed the CMF MIP Request has made the confirmation referred to in Number 2.8.6 Paragraph (7) b), Eurex Clearing AG will assess whether such CMF Participant has fulfilled all requirements of Number 2.8.6 Paragraph (7) a) ("**Second CMF MIP Assessment**"). Eurex Clearing AG will notify the CMF Participant and, if applicable, its Clearing Member, by email of the result thereof.

(9) Second CMF MIP Announcement

- a) If the requirements of Number 2.8.6 Paragraph (7) have not been fulfilled, Eurex Clearing will announce this on its website ([www.eurexclearing.com](http://www.eurexclearing.com)). Upon such announcement, the CMF MIP Request will be rejected.
- b) If the requirements of Number 2.8.6 Paragraph (7) have been fulfilled, Eurex Clearing will announce on its website ([www.eurexclearing.com](http://www.eurexclearing.com)) the number of CMFs and the respective side of such CMF (buy side/sell side) that will be subject to termination due to the CMF MIP.

Such announcements will normally be made no later than 09:00 pm CET on the Business Day prior to the Business Day on which the CMF MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.

(10) Notification to the CMF Participants affected by the CMF MIP

Eurex Clearing AG will notify the CMF Participants (and their Clearing Members, if any) whose CMFs are subject to terminations due to the CMF MIP of the amount of CMFs that will be terminated by means of the CMF MIP via email within 30 minutes after the commencement of trading at the Eurex Exchange<sup>s</sup> on the Business Day on which the CMF MIP is scheduled. The CMF MIP will subsequently be executed on this Business Day based on the CMF positions as of the end of trading at the Eurex Exchange<sup>s</sup> on the previous Business Day.

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(11) Attribution rules

CMFs that will be terminated as a result of the CMF MIP will be identified according to the attribution rules pursuant to Number 2.8.7 Paragraph (4) c) which apply *mutatis mutandis*.

(12) Withdrawal of a CMF MIP Request

CMF Participant which has filed the CMF MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number 2.8.6 Paragraph (7) b). Following the submission of such confirmation, a withdrawal of the CMF MIP Request is not possible.

## 2.8.7 CMF Default Management Process

- (1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following CMF DMP shall apply with respect to CMFs in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.8.7, taking into account the calculation of the daily settlement prices according to Number 2.8.2, the maturity calibrated prices according to Number 2.8.3 and the margin requirements according to Number 2.8.4.
- (2) The CMF DMP consists of two periods, the trading period (“**CMF DMP Trading Period**”) and, if required, the attribution period (“**CMF DMP Attribution Period**”). During the CMF DMP Trading Period CMF Participants may choose to trade in CMFs. During the CMF DMP Attribution Period, CMFs entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Paragraph (4) c). The same applies to CMFs between Clearing Members and Non-Clearing Members/Registered Customers with identical terms.
- (3) CMF DMP Trading Period

a) CMF DMP Trading Notification

Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

- (i) notifies all CMF Participants of the CMF DMP;
- (ii) provides them (except for the defaulting Clearing Member) with a position report of all CMFs of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;

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- (iii) provides them with customized information regarding the amount of CMFs they entered into with Eurex Clearing AG/their Clearing Member which will be terminated based on the attribution rules according to Number 2.8.7 Paragraph (4) c), if no CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter 1, Part I Number 7) are entered into during the CMF DMP Trading Period; and
- (iv) determines the end of the CMF DMP Trading Period at its reasonable discretion ("**CMF DMP Trading Notification**").

b) Volunteer Participants

Based on such CMF DMP Trading Notification, all CMF Participants other than the defaulting Clearing Member may propose to enter into CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter I, Part 1 Number 7) during the CMF DMP Trading Period by giving notice to Eurex Clearing AG via email ("**CMF Proposals**") (CMF Participants providing such CMF Proposals to Eurex Clearing AG are hereinafter referred to as "**Volunteer CMF Participants**"). It is possible that not all CMF Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and a Non-Clearing Member/Registered Customer, if any). Following the receipt of CMF Proposals Eurex Clearing AG will notify Volunteer CMF Participants of the amount and tenor (as specified in the Eurex Contract Specifications) of the CMFs to be possibly entered into by them. The Volunteer CMF Participant subsequently confirms vis-à-vis Eurex Clearing AG via email the amount and tenor of CMFs they would like to enter into, either as a Non-Clearing Member/Registered Customer with their Clearing Member which results in a CMF with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective CMFs shall be binding.

(4) CMF DMP Attribution Period and CMF DMP Attribution Rules

- a) Following the end of the CMF DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.8.7 Paragraph (3) b) Eurex Clearing AG provides all CMF Participants whose CMFs will in whole or part be subject to a termination pursuant to the CMF DMP Attribution Rules specified in Number 2.8.7 Paragraph 4) c) with a position report including all CMFs of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no CMFs with identical terms resulting from the CMF DMP Trading Period relate to ("**Open CMFs**").
- b) Such Open CMFs will be attributed to CMF Participants which have entered into CMFs with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the

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positions of CMF Participants at the end of the CMF DMP Trading Period as specified by Eurex Clearing according to Number 2.8.7 Paragraph (3) a) (iv). The result of such attribution is the termination of CMFs entered into between Eurex Clearing AG and a Clearing Member (and the related CMFs with identical terms between such Clearing Member and a Non-Clearing Member/Registered Customer) with reciprocal terms to the attributed CMFs between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I Part 1 Number 7), each with effect from the point in time of the Termination of the CMFs between Eurex Clearing AG and the defaulting Clearing Member. CMFs between Eurex Clearing AG and Clearing-Members which have been terminated due to the CMF DMP according to Number 2.8.6 will be cash settled.

c) CMF DMP Attribution Rules

Open CMFs will be attributed in the following order:

(i) CMF Liquidity Provider Attribution

Eurex Clearing AG will attribute Open CMFs to CMF Participants which qualify as liquidity providers on the LDX Matching Platform (“**CMF Liquidity Providers**”), if any, as long as Open CMFs are available. Upon such attribution and notification thereof to the respective CMF Liquidity Provider by Eurex Clearing AG, the CMFs entered into between such CMF Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those CMFs entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available CMFs per account/total available CMFs of all accounts of the different CMF Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the CMF Liquidity Providers.

(ii) Attribution to CMF Participants holding CMFs on their own account (excluding ported positions)

The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (i) will be attributed to CMF Participants which hold CMFs on their own account, provided that such CMFs are not subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.

(iii) Attribution to CMF Participants holding CMFs related to third parties (excluding ported positions)

The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (ii) will be attributed to CMF Participants which hold CMFs

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on the account of third parties, provided that such CMFs (i) are not subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.

- (iv) Attribution to CMF Participants whose CMFs are subject to porting

The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (iii) will be attributed to CMF Participants whose CMFs are subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.

- d) Cancellation of CMF MIPs

During the CMF DMP any CMF MIP will be cancelled.

## **2.8.8 Transaction Transfers and Position Transfers**

If a transfer of a CMF fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the Business Day on which the respective CMF was entered into, the Variation Margin for such CMF shall not reflect the Maturity Calibration which is taking place on one of the two Business Days following the Business Day on which the respective CMF was entered into.

- (1) In case the transfer of a CMF is carried out on the first Business Day following the Business Day on which the respective CMF was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective CMF was entered into and the maturity calibrated price of the following Business Day shall not be transferred to the accepting Clearing Member.
- (2) In case the transfer of CMFs is carried out on the second Business Day following the Business Day on which the respective CMF was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective CMF was entered into and the maturity calibrated price of the second following Business Day plus the difference in Variation Margin between the daily settlement price of the following Business Day and the maturity calibrated price of the second following Business Day shall not be transferred to the accepting Clearing Member.

In cases of Number 2.8.8 Paragraphs (1) and (2) Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

## **2.8.9 Additional Customer Accounts**

Part 1 Section 1.3.6 shall not apply for CMFs.

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## 2.9 Clearing of Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Index Dividend Futures contract transactions specified in Number 1.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

### 2.9.1 Payment Procedures

All payments shall be made on the Business 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 must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account 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 Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) at the final settlement day of a contract.

- (1) With respect to the EURO STOXX 50<sup>®</sup> Index Dividend Futures contracts, the EURO STOXX<sup>®</sup> Select Dividend 30 Index Dividend Futures contracts, the EURO STOXX<sup>®</sup> Sector Index Dividend Futures contracts and the STOXX<sup>®</sup> 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.

In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the EURO STOXX 50<sup>®</sup> or the EURO STOXX<sup>®</sup> Select Dividend 30 by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

- (2) With respect to the DAX<sup>®</sup> Kursindex (Price Index) Index Dividend Futures and the DivDAX<sup>®</sup> Index Dividend Futures contracts, the value of all dividend payments calculated in index points by Deutsche Börse AG during the term of the Index Dividend Futures contract shall be relevant.

Deutsche Börse AG 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.

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In case of extraordinary circumstances, especially if no data of Deutsche Börse AG are available due to technical problems, or if a determination of the final settlement price for the DAX® Kursindex (Price Index) or the DivDAX® by Deutsche Börse AG is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of Deutsche Börse AG.

- (3) 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.

In case of extraordinary circumstances, especially if no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by SWX Swiss Exchange is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of SIX Swiss Exchange.

### **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 Clearing of Property Index Futures Contracts**

The following provisions shall apply to the Clearing of Property Index Futures contract transactions specified in Number 1.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### **2.10.1 Payment Procedures**

All payments shall be made on the Business Day following the final settlement day (Number 1.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). All Clearing Members shall 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 recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).



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## 2.10.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG on the final settlement day of a contract (Number 1.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and~~ ~~Eurex Zürich~~).

The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on the basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

For IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns,  
 IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns,  
 IPD® UK Quarterly City Office Index Futures Calendar Year Returns,  
 IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns  
 IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns  
 IPD® UK Quarterly All Property Calendar Year Total Returns,  
 IPD® UK Quarterly All Retail Calendar Year Total Returns,  
 IPD® UK Quarterly All Office Calendar Year Total Returns and  
 IPD® UK Quarterly All Industrial Calendar Year Total Returns

Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.

The final settlement price shall reflect a nominal value of 100 plus the compound Quarterly Total Returns in a calendar period or minus a loss during the calculation period of one calendar year. For this computation the latest relevant four Quarterly Total Returns in a calendar period as published by IPD, that are valid on the Final Settlement Day are used.

The formula is as follows:

$$\text{Final Settlement Price} = 100 * [\text{TRI}_{\text{IQ}} / \text{TRI}_{(\text{IQ}-4)}]$$

$\text{TRI}_{\text{IQ}}$  Total Returns Quarterly Index Value at the end of the fourth quarter of a calendar period valid on the Final Settlement Day.

$\text{TRI}_{(\text{IQ}-4)}$  Total Returns Index Value at the beginning of the first quarter of a calendar period valid on the Final Settlement Day.

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### 2.10.3 Performance, Delivery

Open positions from the last trading day shall be balanced 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. The booking amount shall be calculated on the final settlement day (Number 1.9.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). Such payment shall equal the difference between the final settlement price of such contract and its daily settlement price of the previous Business Day, provided that the positions have already existed on 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 settlement pursuant to Sentence 1 shall then take place on the performance date; this shall be the Business Day following the final settlement day.

### 2.11 Clearing of Commodity Index Futures Contracts

The following provisions shall apply to the Clearing of Commodity Index Futures contract transactions specified in Number 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### 2.11.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). 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 recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).

#### 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 Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~) of a contract.

- (1) The closing index value calculated by the index provider (Bloomberg) seven Eurex trading days before the final settlement day shall generally be relevant for the Bloomberg Commodity Index Futures Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

Starting with the expiry in July 2015, the following rule will be applied:

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.

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- (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) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.
- (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 Clearing of FX Rolling Spot Futures

The following provisions shall apply to the Clearing of FX Rolling Spot Futures contract transactions specified in Number 1.24 of the Eurex Contract Specifications.

### 2.12.1 Subject Matter of the Contract

- (1) An FX Rolling Spot Futures Contract is a perpetual futures contract without final maturity date on the purchase of units of a specific base currency against payment of units of a specific quote currency (Number 1.24.1 Paragraph 1 of the Eurex Contract Specifications). Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either according to Number 2.12.6 as a result of a market integrity process (“**MIP**”), or according to Number 2.12.7 as a result of the default management process (“**DMP**”), or according to Number 2.12.5 if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchanges.
- (2) In order to reflect the perpetual nature of FX Rolling Spot Futures, Eurex Clearing AG performs a daily swap point adjustment (“**Swap Point Adjustment**”). Such Swap Point Adjustment comprises a rebooking of all FX Rolling Spot Futures Contracts by

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using daily settlement prices according to Number 2.12.2 and re-opening prices according to Number 2.12.3. The Swap Point Adjustment results from the automatic close out of all existing FX Rolling Spot Futures Contracts at the settlement price and the re-opening thereof from the associated re-opening price. The trades required for such Swap Point Adjustment are processed at 17:00 CET of the next Business Day. The daily Swap point adjustment will not be performed for currency pairs where the next working day is a settlement holiday for either currency in the pair, or for OTC pairs that cross through USD if it is a settlement holiday for either currency in the pair or a USD settlement holiday on the next working day.

- (3) Due to the perpetual nature of the FX Rolling Spot Futures there will be no final settlement price.

#### **2.12.2 Daily Settlement Price**

The daily settlement price for the FX Rolling Spot Futures shall be determined by the STOXX FX Rolling Spot Mid Rate calculated by Stoxx Ltd. and determined at the reference time (as defined in Number 2.1.2) on a daily basis.

In case the determination of the daily settlement price 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 equitable discretion.

#### **2.12.3 Re-Opening Price**

The re-opening price of a FX Rolling Spot Future shall be determined by the STOXX FX Rolling Spot Tomorrow Next Open Rate calculated by Stoxx Ltd. and determined at the Reference Time (as defined in Number 2.1.2) on a daily basis.

In case the determination of the re-opening price 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 re-opening price at its equitable discretion.

#### **2.12.4 Margin Requirements**

- (1) The applicable Margin Type shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The Variation Margin for FX Rolling Spot Futures shall reflect the Swap Point Adjustment. Its calculation therefore reflects the position opening conducted at the re-opening price at 17:00 CET of each Business Day.

#### **2.12.5 Termination of FX Rolling Spot Futures by Eurex Clearing AG in case FX Rolling Spot Futures will no longer be admitted for trading at the Eurex Exchange~~s~~**

Eurex Clearing AG may terminate both FX Rolling Spot Futures Contracts entered into between itself and a Clearing Member and the related FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and a Non-Clearing

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Member or Registered Customer (Clearing Member, Non-Clearing Member and Registered Customer which are parties to FX Rolling Spot Futures are hereinafter referred to as “**FX Rolling Spot Participants**”) by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant FX Rolling Spot Futures Contract shall for any reason no longer be admitted for trading at the Eurex Exchanges. Non-Clearing Member and Registered Customer irrevocably authorise their Clearing Member to receive such termination notices (Empfangsvollmacht). Upon such termination, all FX Rolling Spot Futures Contract entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG may in this case determine the daily settlement price within its reasonable discretion.

#### **2.12.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant**

- (1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts according to the MIP as described in this Number 2.12.6, and a Non-Clearing Member or Registered Customer may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts entered into with its Clearing Member and the FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a “**FX MIP Request**”), provided that the market for FX Rolling Spot Futures on the orderbook of the Eurex Exchanges (“**Eurex Orderbook**”) do not provide for any or sufficient liquidity to close their FX Rolling Spot Futures positions in whole or in part.
- (2) An FX MIP Request is only considered by Eurex Clearing AG if the average daily trading volume of the last 30 Business Days in the FX Rolling Spot Future for which the MIP is requested is below 50 contracts and in case of the FX Rolling Spot Future for the currency pair EUR/USD, if the average daily trading volume is below 100 contracts.
- (3) A termination of FX Rolling Spot Futures Contracts for which such termination was requested for according to this Number 2.12.6 will always also result in the termination of FX Rolling Spot Futures Contracts between other FX Rolling Spot Participants and possibly Eurex Clearing AG regarding the FX Rolling Spot Futures Contracts with reciprocal terms to the contracts the termination was requested for (both between Eurex Clearing AG and Clearing Members and between Clearing Members and the Non-Clearing Members/Registered Customers, if any). A MIP may affect every FX Rolling Spot Participant (not only Clearing Members).
- (4) Adequate Attempts to Close of FX Rolling Spot Futures

An FX MIP Request will only be considered if the requesting FX Rolling Spot Participant has undertaken adequate attempts to close the respective FX Rolling Spot Futures before filing a FX MIP Request:

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- a) The FX Rolling Spot Participants must place orders for FX Rolling Spot Futures with reciprocal terms to those it wishes to close in the Eurex Orderbook. Such orders must be
- (i) unmatched for three consecutive Business Days prior to the Business Day the FX MIP Request is filed;
  - (ii) unmatched for at least eight hours on each Business Day referred to in Number 2.12.6 Paragraph 4 letter a) Number (i);
  - (iii) at a rate 10 % better than the daily spot closing price (bid price at least 10 % higher or ask price at least 10 % lower than the daily spot close price). In case the daily spot closing price is not yet available then the previous day's spot close price shall be used as reference.
  - (iv) eligible to close all of the FX Rolling Spot Futures of the FX Rolling Spot Participant -if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures; and
- b) the FX Rolling Spot Participant -must request for quotes ~~at~~ the Eurex Exchanges in order to close the FX Rolling Spot Futures they wish to close. Such request for quotes must
- (i) take place at least once per day for at least three consecutive Business Days;
  - (ii) be eligible to close all of the FX Rolling Spot Futures of the respective tenor of the FX Rolling Spot Participant- if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures.

As the FX spot price may be subject to changes over the course of a Business Day, FX Rolling Spot Participants are permitted to cancel open FX Rolling Spot Future orders and re-submit new FX Rolling Spot Future orders without undue delay, and, when doing so, are deemed to fulfil the requirements of Number 2.12.6 Paragraph 4 a) regarding time, provided that the total time such orders are open meets such requirements.

(5) FX MIP Request

If adequate attempts to close FX Rolling Spot Futures as specified in Number 2.12.6 Paragraph 4 did not result in the close of more than 5 per cent of the FX Rolling Spot Futures the orders and quotes specified in Number 2.12.6 Paragraph 5 letter a) and b) were related to, the FX Rolling Spot Participant- may file a FX MIP Request via email using the FX MIP Request form available on the website of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)). Such FX MIP Request will only be considered if the requesting FX Rolling Spot Participant -provides Eurex Clearing AG with the following information in such form:

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- a) identity of the FX Rolling Spot Participant filing the FX MIP Request;
- b) identity of its Clearing Member, if any;
- c) the number and details of FX Rolling Spot Futures Contracts that the FX Rolling Spot Participant filing the FX MIP Request wishes to terminate.

(6) First FX MIP Assessment

Eurex Clearing AG will assess whether all requirements of Number 2.12.6 Paragraphs 4 and 5 are fulfilled (“**First FX MIP Assessment**”). If Eurex Clearing AG receives a FX MIP Request prior to 2:00 pm CET on a Business Day, such assessment will be completed on or before 6:00 pm CET that Business Day. If Eurex Clearing AG receives the FX MIP Request after 2:00 pm CET on a Business Day, such assessment will be completed by 12:00 pm CET on the following Business Day. Upon completion of the First FX MIP Assessment, Eurex Clearing AG will notify the applicant FX Rolling Spot Participant -and, if applicable, his Clearing Member, by email of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number 2.12.6 Paragraphs 4 and/or 5 has not been fulfilled, it will provide reasons for its decision.

(7) First FX MIP Announcement

If Eurex Clearing AG finds that all requirements of Number 2.12.6 Paragraphs 4 and 5 are fulfilled, it will publically announce on its website ([www.eurexclearing.com](http://www.eurexclearing.com)) that a FX MIP Request has been filed and determine the point in time the FX MIP is scheduled to take place (“**First FX MIP Announcement**”) on the Business Day following the day of the First FX MIP Assessment at the latest. The FX MIP shall take place on the fifth Business Day after the Business Day of the First FX MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First FX MIP Announcement, Eurex Clearing AG will disclose the FX Rolling Spot Futures Contracts which are subject to the FX MIP but neither the affected buy side or sell side nor the identity of the FX Rolling Spot Participant -which has filed the FX MIP Request.

(8) Obligations of FX Rolling Spot Participants filing a FX MIP Request

- a) Beginning with the earlier of
  - (i) two hours following the First FX MIP Announcement or
  - (ii) the end of the Business Day on which the First FX MIP Announcement took place

and until the end of the Business Day prior to the Business Day on which the FX MIP is scheduled to take place, the FX Rolling Spot Participant- which has filed the FX MIP Request is obliged to fulfil the requirements of Number 2.12.6 Paragraph 4 which applies *mutatis mutandis*.

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- b) Such FX Rolling Spot Participant- further has to confirm vis-à-vis Eurex Clearing AG via email using the FX MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com) that it wishes to proceed with the FX MIP and the number of FX Rolling Spot Futures Contracts that it wishes to terminate by the FX MIP (limited by the number stated in the FX MIP Request and taking into account the FX Rolling Spot Futures Contracts which have been closed by means of previous inverse transactions by the latest on 07:00 pm CET on the Business Day prior to the Business Day on which the FX MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the FX MIP Request. A rejected FX MIP Request may not be resumed by a FX Rolling Spot Participant.

(9) Second FX MIP Assessment

As soon as and only if the FX Rolling Spot Participant -which has filed the FX MIP Request has made the confirmation referred to in Number 2.12.6 Paragraph 8 letter b), Eurex Clearing AG will assess whether such FX Rolling Spot Participant has fulfilled all requirements of Number 2.12.6 Paragraph 8 letter a) ("**Second FX MIP Assessment**"). Eurex Clearing AG will notify the FX Rolling Spot Participant and, if applicable, its Clearing Member, by email of the result thereof.

(10) Second FX MIP Announcement

- a) If the requirements of Number 2.12.6 Paragraph 8 have not been fulfilled, Eurex Clearing will announce this on its website (www.eurexclearing.com). Upon such announcement, the FX MIP Request will be rejected.
- b) If the requirements of Number 2.12.6 Paragraph 8 have been fulfilled, Eurex Clearing will announce on its website (www.eurexclearing.com) the number of FX Rolling Spot Futures Contracts and the respective side of such FX Rolling Spot Future (buy side/sell side) that will be subject to termination due to the FX MIP.

Such announcements will normally be made no later than 09:00 pm CET on the Business Day prior to the Business Day on which the FX MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.

(11) Notification to the FX Rolling Spot Participants affected by the FX MIP

Eurex Clearing AG will notify the FX Rolling Spot Participants (and their Clearing Members, if any) whose FX Rolling Spot Futures Contracts are subject to terminations due to the FX MIP of the amount of FX Rolling Spot Futures Contracts that will be terminated by means of the FX MIP via email within 30 minutes after the commencement of trading at the Eurex Exchanges on the Business Day on which the FX MIP is scheduled. The FX MIP will subsequently be executed on this Business Day based on the FX Rolling Spot Futures positions as of the end of trading at the Eurex Exchanges on the previous Business Day.



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(12) Attribution rules

FX Rolling Spot Futures Contracts that will be terminated as a result of the FX MIP will be identified according to the attribution rules pursuant to Number 2.12.7 Paragraph 4 letter c) which apply *mutatis mutandis*.

(13) Withdrawal of a FX MIP Request

FX Rolling Spot Participant -which has filed the FX MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number 2.12.6 Paragraph 8 letter b). Following the submission of such confirmation, a withdrawal of the FX MIP Request is not possible.

**2.12.7 Default Management Process for FX Rolling Spot Futures**

- (1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures (“**FX DMP**”) in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.12.6, taking into account the calculation of the daily settlement prices according to Number 2.12.2, the re-opening prices according to Number 2.12.3 and the margin requirements according to Number 2.12.4.
- (2) The FX DMP consists of two periods, the trading period (“**FX DMP Trading Period**”) and, if required, the attribution period (“**FX DMP Attribution Period**”). During the FX DMP Trading Period FX Rolling Spot Participants may choose to trade in FX Rolling Spot Futures. During the FX DMP Attribution Period, FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Number 2.12.7 Paragraph 4 letter c). The same applies to FX Rolling Spot Futures Contracts between Clearing Members and Non-Clearing Members or Registered Customers with identical terms.
- (3) FX DMP Trading Period
  - a) FX DMP Trading Notification
 

Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

    - (i) notifies all FX Rolling Spot Participants of the FX DMP;
    - (ii) provides them (except for the defaulting Clearing Member) with a position report of all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;

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- (iii) provides them with customized information regarding the amount of FX Rolling Spot Futures they entered into with Eurex Clearing AG or their Clearing Member which will be terminated based on the attribution rules according to Number 2.12.7 Paragraph 4 letter c), if no FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which are valid until the Termination of the DMP according to Chapter I, Part 1 Number 7) are entered into during the FX DMP Trading Period; and
- (iv) determines the end of the FX DMP Trading Period at its reasonable discretion ("**FX DMP Trading Notification**").

b) FX Volunteer Participants

Based on such FX DMP Trading Notification, all FX Rolling Spot Participants other than the defaulting Clearing Member may propose to enter into FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which are valid until the Termination of the DMP according to Chapter I Part 1 Number 7) during the FX DMP Trading Period by giving notice to Eurex Clearing AG via email ("**FX Proposals**") (FX Rolling Spot Participants providing such FX Proposals to Eurex Clearing AG are hereinafter referred to as "**FX Volunteer Participants**"). It is possible that not all FX Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and a Non-Clearing Member or Registered Customer, if any). Following the receipt of FX Proposals Eurex Clearing AG will notify FX Volunteer Participants of the amount and tenor of the FX Rolling Spot Futures Contracts to be possibly entered into by them. The FX Volunteer Participant subsequently confirms vis-à-vis Eurex Clearing AG via email the amount and tenor of FX Rolling Spot Futures Contracts they would like to enter into, either as a Non-Clearing Member or Registered Customer with their Clearing Member which results in FX Rolling Spot Futures Contracts with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective FX Rolling Spot Futures Contracts shall be binding.

(4) FX DMP Attribution Period and FX DMP Attribution Rules

- a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.12.7 Paragraph 3 letter b) Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures Contracts will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.12.7 Paragraph 4) c) with a position report including all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no FX Rolling Spot Futures Contracts with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures Contracts**").

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b) Such Open FX Rolling Spot Futures Contracts will be attributed to FX Rolling Spot Participants which have entered into FX Rolling Spot Futures Contracts with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of FX Rolling Spot Participants at the end of the FX DMP Trading Period as specified by Eurex Clearing according to Number 2.12.7 Paragraph 3 letter a) Number (iv). The result of such attribution is the termination of FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and a Clearing Member (and the related FX Rolling Spot Futures with identical terms between such Clearing Member and a Non-Clearing Member or Registered Customer) with reciprocal terms to the attributed FX Rolling Spot Futures Contracts between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I, Part 1 Number 7), each with effect from the point in time of the Termination of the FX Rolling Spot Futures Contracts between Eurex Clearing AG and the defaulting Clearing Member. FX Rolling Spot Futures Contracts between Eurex Clearing AG and Clearing Members which have been terminated due to the FX DMP according to Number 2.12.7 will be cash settled.

c) FX DMP Attribution Rules

Open FX Rolling Spot Futures Contracts will be attributed in the following order:

(i) FX Liquidity Provider Attribution

Eurex Clearing AG will attribute Open FX Rolling Spot Futures Contracts to FX Rolling Spot Participants which qualify as Market Makers ~~at~~ ~~on~~ ~~Eurex Deutschland and Eurex Zurich~~ ("FX Liquidity Providers"), if any, as long as Open FX Rolling Spot Futures Contracts are available. Upon such attribution and notification thereof to the respective FX Liquidity Provider by Eurex Clearing AG, the FX Rolling Spot Futures Contracts entered into between such FX Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available FX Rolling Spot Futures Contracts per account/total available FX Rolling Spot Futures Contracts of all accounts of the different FX Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the FX Liquidity Providers.

(ii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures on their own account (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 Paragraph 4 letter c) Number (i) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on their own

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account, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Number 2.12.7 Paragraph 4 letter c) Number (i) applies *mutatis mutandis*.

- (iii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures related to third parties (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 Paragraph 4 letter c) Number (ii) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on the account of third parties, provided that such FX Rolling Spot Futures (i) are not subject to porting. The procedure set out in Number 2.12.7 Paragraph 4 letter c) Number (i) applies *mutatis mutandis*.

- (iv) Attribution to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number 2.12.7 Paragraph 4 letter c) Number (iii) will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Number 2.12.7 Paragraph 4 letter c) Number (i) applies *mutatis mutandis*.

- d) Cancellation of MIPs

During the FX DMP any MIP will be cancelled.

## 2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Chapter II Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, the Variation Margin for such FX Rolling Spot Future Contract shall not reflect the Daily Swap Point Adjustment which is taking place on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future Contract was entered into.

- (1) In case the transfer of a FX Rolling Spot Future is carried out on the first Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day shall not be transferred to the accepting Clearing Member.
- (2) In case the transfer of FX Rolling Spot Future is carried out on the second Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day

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plus the difference in Variation Margin between the daily settlement price of the following Business Day and the re-opening price of the second following Business Day shall not be transferred to the accepting Clearing Member.

In cases of Number 2.12.8 Paragraphs 1 and 2 Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

**2.13 [Deleted]**

**2.14 Clearing of Futures Contracts on the dividends of Shares**

The following provisions shall apply to the Clearing of futures contract transactions in the dividends of Shares (Single Stock Dividend Futures) specified in Number 1.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zurich~~. Certificates representing shares (Depository Receipts) shall be handled as shares.

**2.14.1 Payment Procedures**

All payments shall be made on the Business Day following the final settlement day (Number 1.13.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). 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 recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).

**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:

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

rounded to four decimal places

Where:

“**Number of Shares (N)**” means the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made.

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

“**d<sub>t</sub>**” means, in respect of the reference shares relating to the Futures contracts listed and each Business Day in the relevant Futures annual dividend period:

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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 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) to that Ex-Dividend date in respect of the number of shares relating to the Futures contracts listed in Annex D, 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 Paragraph 10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zurich~~ 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 Exchanges ~~s~~ or another relevant exchange when revoking or suspending the futures 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 Clearing of Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of transactions in the Eurex Daily Futures contracts on KOSPI 200 Derivates of the Korea Exchange, Inc. ("**KRX**"), hereinafter referred to as "**Eurex Daily Futures Contracts on KOSPI Derivatives**", specified in Number 1.14 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

### 2.15.1 Payment Procedure

All payments for fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives shall be made on the Business Day of the Eurex Exchanges ~~s~~ following the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("**KRW**") required for settlement of

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Eurex Daily Futures Contracts on KOSPI Derivatives with a bank recognised by Eurex Clearing AG.

### 2.15.2 Final Settlement Price

- (1) The final settlement price of Eurex Daily Futures Contracts on KOSPI Derivatives shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the Mini KOSPI 200 Futures Contracts and KOSPI 200 Options Contracts admitted for trading on KRX on the respective Business Day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the KOSPI 200 Derivatives admitted to trading on KRX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

### 2.15.3 Fulfilment of Eurex Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in Mini KOSPI 200 Futures or KOSPI 200 Options Contracts, respectively, on KRX and Cash Settlement

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives.
- (2) Open positions in Eurex daily Futures Contracts on KOSPI Derivatives shall be settled by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts ~~at~~ ~~Eurex Deutschland and Eurex Zürich~~) by a remaining amount which shall be credited to or debited from the from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.15.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

- (3) The following applies in addition to Paragraph 2:

The fulfilment of Eurex Daily Futures Contracts on KOSPI Derivatives by opening positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX shall directly be carried out between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives on the Eurex Exchanges; at the latest, however, 40 minutes before the start of trading on KRX on this Business Day. Eurex Clearing AG offsets the positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts to be opened for fulfilment of Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX by applying Chapter I

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Part 1 Number 1.3.1 Paragraphs (1) (b) and (1) (c) *mutatis mutandis* taking into account the following criteria: Clearing Member, Non-Clearing Member or Registered Customer, respectively, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset. The obligation to open, respectively enter into, the corresponding Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX is mandatory via the KRX system and by booking the position at the KRX clearing house.

With regard to the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX which are owed due to expiring Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG respectively between Eurex Clearing AG and the respective other Clearing Members, when the KRX Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX is established.

Each Clearing Member shall – either itself or by commissioning a KRX member – ensure that the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts at the point in time determined according to Sentence 1 and via the KRX system as well as by booking the position at the KRX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a KRX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned KRX member and the company identification (KRX member ID).

#### **2.15.4 Failure to open contracts**

- (1) In the event a Clearing Member required to open positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX in accordance with Number 2.15.3 Paragraph (3) fails to open the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed by it at the point in time defined in Number 2.15.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:
  - Eurex Clearing AG shall, at the latest 30 minutes before opening of exchange trading of KRX on the Business Day of the default, open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, which are owed, on KRX via the KRX system on its own behalf by commissioning a KRX member and booking the position into the KRX clearing house. In doing so, Eurex Clearing AG shall book these Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the



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respective rights to the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts entered into on KRX.

- The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number 2.15.3 Paragraph (3) on the day of introduction of these measures or thereafter. When the ownership of the Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.15.4 Paragraph (2) in connection with Number 2.15.3 Paragraph (3), the obligations resulting from the original Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.
  - Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading of KRX on the respective Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations resulting from the original Eurex Daily Futures Contracts on KOSPI 200 Derivatives require this.
- (2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the Dedicated Amounts of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.
  - (3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).
  - (4) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

## **2.16 Clearing of Futures Contracts on Xetra-Gold®**

The following provisions shall apply to the Clearing of Futures contracts transactions on Xetra-Gold® specified in Number 1.15 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zurich~~.

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### 2.16.1 Procedures for Delivery and Payments

Physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 1.15.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~).

Physical deliveries of securities shall be made through a Settlement Location; payments shall be settled via 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 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) 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 Xetra-Gold® Futures contract can be performed only by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Xetra-Gold® Futures contract.

### 2.16.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 2.16.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

## 2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of futures contract transactions in Exchange-Traded Commodities Securities which have been specified in Number 1.16 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ ("ETC Futures").

### 2.17.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last

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trading day of the contract (Number 1.16.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~).

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

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in an according securities transfer system used by ECAG for the settlement of Transactions on the Business Day on which the delivery notice is given.

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.

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 reference price at its equitable discretion.

#### **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 take delivery incumbent upon the owner of a long position in an ETC Futures contract.

#### **2.17.4 Failure to Deliver**

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.17.1) and pursuant to the instructions of Eurex Clearing AG, Eurex

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Clearing AG shall take the measures in accordance with Chapter II Number 3.6.7. In such a case, Part 3 Number 3.6.7 Paragraph 6 shall apply, provided that:

- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Part 3 Number 3.6.7 Paragraph 1 an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;
- (2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.

#### **2.17.5 Corporate Actions**

Part 3 Number 3.12 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) All payments for the fulfilment of FX Futures contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 1.18.6 Paragraph (1) of the Eurex Contract Specifications) via the Continuous Linked Settlement system ("**CLS**") operated by CLS Bank International ("**CLS Bank**").
- (2) 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:
  - (a) ensure its ability to effect payments in the respective currencies via its CLS Account;
  - (b) comply with the deadlines and compensation conventions established by its CLS settlement member (if applicable), Eurex Clearing AG and CLS Bank;
  - (c) enter, or arrange with its CLS settlement member to enter, the relevant instructions into the CLS system no later than 23:00 CET on the Business Day preceding the settlement day.
- (3) If CLS is not available for settlement for whatever reason, Eurex Clearing AG will instruct the settlement of the affected Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG ("**Payment**

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**Bank**) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.18.4 Paragraphs (1) (b) and (2) (b) shall apply accordingly.

## 2.18.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the final settlement date (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 CET. 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 5 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 CET as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the aforementioned rules 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 equitable discretion.

## 2.18.3 Fulfilment, Delivery

The fulfilment of FX Futures contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number 2.18.1.

## 2.18.4 Failure to Pay

### (1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number 2.18.4 only applies in the case that a Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a 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 Transaction on the settlement day (as per Number 2.18.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day (for the purposes of this Number 2.18.4 a "**defaulting Clearing Member**"), Eurex Clearing AG shall be entitled to take the following measures:

- (a) Eurex Clearing AG will instruct the settlement of the Transaction outside CLS by debiting the outstanding currency amount from the relevant Payment Bank or central bank account of the defaulting Clearing Member on the settlement day. Any currency amounts payable to the defaulting Clearing Member in respect of

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the Transaction will be credited subsequently to its relevant Payment Bank or central bank account on the settlement day.

- (b) If the Transaction cannot be settled outside CLS pursuant to Paragraph (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the Transaction is therefore excluded, Eurex Clearing AG may, on or after the settlement day, 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 defaulting Clearing Member if the Transaction had been fulfilled in accordance with Number 2.18.3 (a "**Buy-In**"). Any costs, losses or expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.
- (c) If a Transaction has been settled outside CLS pursuant to Paragraph (a), the defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. In each case, the right of Eurex Clearing AG to claim further damages in accordance with Paragraph (3) shall remain unaffected.

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

If Eurex Clearing AG takes measures in respect of a Transaction of a defaulting Clearing Member in accordance with Paragraph (1), Eurex Clearing AG may perform the following steps in respect of any corresponding Transaction with a non-defaulting Clearing Member:

- (a) Eurex Clearing AG will instruct in CLS the same day settlement of the corresponding Transaction with the non-defaulting Clearing Member to whom payment of the outstanding currency amount is due.
  - (b) If the same day settlement of the corresponding Transaction in CLS is not possible due to the defaulting Clearing Member's inability to settle as described in Paragraph (1), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the non-defaulting Clearing Member in respect of the corresponding Transaction outside CLS via the relevant Payment Bank or central bank accounts of the non-defaulting Clearing Member on the settlement day.
- (3) 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.

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### 2.18.5 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Futures contracts that are Covered Transactions, the following applies:

- (1) If the settlement date of the Transaction occurs prior to the re-establishment with a new Clearing Member pursuant to Chapter I Part 3 Subpart A Number 11, the Interim Participant may step into delivery by providing its CLS Account details to Eurex Clearing AG at the latest until the Business Day prior to the settlement date and by giving corresponding settlement instructions in accordance with the CLS procedures.
- (2) If the Interim Participant does not have a CLS Account, the Interim Participant may choose to credit the relevant Payment Bank or central bank account(s) of Eurex Clearing AG with the currency amount(s) to be delivered by it in respect of the Transaction at the latest by 9.00 CET on the settlement date. In this case, Eurex Clearing AG will instruct the payment of any currency amounts payable to the Interim Participant via the relevant Payment Bank or central bank accounts of the Interim Participant.
- (3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number 2.18.4 (1) (b).

### 2.19 [Deleted]

### 2.20 Clearing of Interest Rate Swap Futures Contracts

The following provisions shall apply to the Clearing of transactions in Interest Rate Swap Futures Contracts specified in Number 1.19 of the Eurex Contract Specifications.

#### 2.20.1 Procedure for Delivery

On delivery day (Number 1.19.6 Paragraph 1 of the Eurex Contract Specifications), the delivery pursuant to Number 1.19.2 of the Eurex Contract Specifications is performed directly between the Clearing-Members and Eurex Clearing AG.

Hereby, OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 Number 2.3.1 in conjunction with Number 2.3.2 of the Clearing Conditions (ISDA Fixed Rate-Floating Rate Swaps) are created between the respective Clearing Member and Eurex Clearing AG under conditions set forth in Number 1.19.1 of the Eurex Contract Specifications (the "**Interest Rate Swap to be Delivered**").

The creation of the Interest Rate Swaps to be Delivered is performed pursuant to the novation procedure for OTC Interest Rate Derivative Transactions. For this procedure, the provisions in Chapter I Part 1 Number 1.2.2 Paragraph (2), Chapter VIII Part 1 Number 1.2 and Chapter VIII Part 2 Number 2.1.4 shall apply subject to the following measures:

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Deviating from Chapter I Part 1 Number 1.2.2 Paragraph (2), the Interest Rate Swap to be Delivered shall be included in the Clearing of Eurex Clearing AG directly upon its creation without the establishment of an Original OTC Transaction (abstract novation).

Deviating from Chapter VIII Part 1 Number 1.2.1, the inclusion of the OTC Derivative Transactions in the Clearing of Eurex Clearing AG does not require the transmission of a transaction dataset to Eurex Clearing AG by a Recognized Trade Source System. Instead, the respective dataset is determined at delivery day by Eurex Clearing AG pursuant to Number 1.19..1 of the Eurex Contract Specifications.

The novation is effected automatically without cooperation of the Clearing Member and without application of the general novation criteria pursuant to Chapter VIII Part 1 Number 1.2.3 as well as the transaction-specific novation criteria pursuant to Chapter VIII Part 2 Number 2.1.4.1.

Chapter VIII Part 2 Numbers 2.1.4.3 and 2.1.4.4 shall not be applicable.

On delivery day, at or after 06.05 hours CET, Eurex Clearing AG will provide the Clearing Member electronically through the system with a report on the Interest Rate Swaps to be Delivered which will be included in the Clearing on delivery day (an “**OTC Novation Report**”).

The Interest Rate Swaps to be Delivered are created in legally effective manner as soon as the respective OTC Derivative Transaction is accepted for inclusion in the Clearing by Eurex Clearing AG by providing the respective Clearing Members electronically through its system with the corresponding OTC Novation Report.

## **2.20.2 Final Settlement Price**

The Final Settlement Price will be determined by Eurex Clearing AG on the last trading day (Number 1.19.4 of the Eurex Contract Specifications) at 12:15 hours CET. The Final Settlement Price corresponds to the volume-weighted price average of all transactions concluded during the last trading minute, if more than ten transactions have been concluded during this time. Otherwise, the Final Settlement Price will be generated from the volume-weighted price average of the last ten concluded transactions, provided that these transactions have been concluded within the last 30 minutes. If the determination of the Final Settlement Price in the aforementioned manner is not possible or if the price established in such manner does not reflect the actual market conditions, the Final Settlement Price will be fixed by Eurex Clearing AG.

## **2.20.3 Fulfillment, Delivery**

- (1) Clearing Members with open positions in one of their accounts have to notify Eurex Clearing AG five business days prior to the last trading day of the Interest Rate Swap Futures Contracts after close of trading until the end of the Post-Trading Full-Period, whether they intend to hold the respective positions until expiration date and to fulfill them on delivery day.



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- (2) Open positions in an Interest Rate Swap Futures Contract existing in a Clearing Member's Transaction Account on the last trading day after close of trading will be settled on delivery day by the delivery of an interest rate swap for each long and short position. Thereby, the notional amount of the respective Interest Rate Swap to be Delivered corresponds to the overall nominal value of the respective open position.
- (3) If a Non-Clearing Member or a Registered Customer does not have identical segregation and/or account structures in relation to both Clearing Licenses for Eurex Transactions and OTC Interest Rate Derivative Transactions of the Clearing Member, the respective Euro Swap Futures Contracts will be entered in the Clearing of OTC Interest Rate Derivative Transactions as Omnibus Transactions until the booking by the Clearing Member has been completed.

## 2.21 Clearing of Variance Futures contracts

The following provisions shall apply to the Clearing of Variance Futures contract transactions specified in Number 1.20 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

### 2.21.1 Payment Procedures

All payments shall be made on the Business Day (Number 1.20.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~) 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 Account or the euroSIC Account.

### 2.21.2 Final Settlement Price

- (1) According to the Number 1.20.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ 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 CET on the final settlement day of the expiration month.

In case of a market disruption event the realized variance according to Section 1.20.7.2.2.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ is calculated using

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

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.

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- (2) A market disruption event means the occurrence or existence of at least one of the following situations on an exchange day:
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.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

### **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**

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 Account or the euroSIC Account.

### **2.22.2 Daily Settlement Price**

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:

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

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**Daily settlement price (t)** = Index Close (t) + Accrued Distributions (t) – Accrued Funding (t) + Settlement Basis (t)

Where:

- **t** = current trading day
- **Index Close (t)** = the closing level of the index calculated by the respective index provider
- **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) / Annualisation 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
- **Annualisation 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 CET;
- Should no trades be executed in the closing auction, then the Daily Settlement TRF Spread shall be determined based on the average bid-ask spread of the respective contract month;
- Should no price be determined according to the aforementioned procedure, the Daily Settlement TRF Spread shall 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 EURO STOXX 50® (Product ID: **TESX**), 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 -EURO STOXX 50® (SX5E) as calculated by Stox Ltd
Annualisation Factor	Integer	360

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### 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:

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

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 EURO STOXX 50® (Product ID: **TESX**), 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 EURO STOXX 50® (Product ID: <b>FESX</b> ) according to Chapter II Part 2 Number 2.4.2

### 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 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 (as defined in Chapter I Part 1 Number 1.2.4 Paragraph (1) (h)) 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

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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 at least one of the market disruption events or distribution recovery events, as specified in Number 1.22.9.1 and Number 1.22.10 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 1.22.9.2 and Number 1.22.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Boards of the Eurex Exchanges.

#### **2.23 Clearing of Bond Index Futures Contracts**

The following provisions shall apply to the Clearing of Bond Index futures contract transactions specified in Number 1.24 of the Eurex Contract Specifications.

##### **2.23.1 Payment Procedures**

All payments shall be made on the Business Day following the final settlement day (Number 1.24.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). 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.

##### **2.23.2 Final Settlement Price**

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.24.4 of the Contract Specifications for Futures Contracts and Options Contracts at ~~the~~ Eurex Deutschland ~~and Eurex Zürich~~) at the final payment day of a contract.

- (1) With respect to the EURO STOXX 50<sup>®</sup> Corporate Bond Index Futures Contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (2) In case of extraordinary circumstances, especially (i) if the trading is ~~int~~errupted due to technical problems, (ii) if the determined final settlement price does not reflect the true market conditions or (iii) if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

##### **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

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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 transactions specified in Number 1.25 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich.~~

### **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<sup>®</sup> 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<sup>®</sup> 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.

(3) If the determined tender price or the determined final settlement price, respectively, does not reflect the current market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its equitable discretion.

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

Each 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.

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## Part 3 Clearing of Options Contracts

The following provisions shall apply to the Clearing of Options contract transactions specified in Number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ ("**Eurex Contract Specifications**").

### 3.1 General Provisions

The "**General Provisions**" pursuant to this Number 3.1 apply to all Options contracts unless specific rules deviating from the "**General Provisions**" pursuant to Number 3.2 to Number 3.13 apply.

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of Options contracts.
- (2) 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.
- (3) 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 and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG through Eurex Clearing AG 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, 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.

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- The underlying reference price is the daily settlement price of the futures contracts underlying the options series for options on money market futures contracts and options on fixed income futures contracts.
- The underlying reference price is the daily settlement price of Eurex futures based on the respective index for index options contracts as well as for commodity index options contracts.
- The underlying reference price for FX Options contracts is the daily settlement price of the corresponding FX Futures series.
- 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 equitable discretion. 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) In case the determination of the final settlement price of a contract according to following regulations (Part 3) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

## 3.2 Clearing of Options Contracts on Money Market Futures Contracts

The following provisions shall apply to the Clearing of Options contract transactions on Money Market Futures contracts specified in Number 2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

### 3.2.1 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.

### 3.2.2 Options Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1



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Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

### 3.2.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The profit or loss amount as determined on any Business Day shall be the Variation Margin Requirement or Segregated Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Subpart A Number 5, Chapter I Part 3 Subpart A Number 6 or Subpart B Number 5, as applicable).

- (2) Paragraph (1) shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customer, respectively.

### 3.2.4 Margin Requirements prior to Exercise

- (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 Spread Margin.
- (3) For all options series, the Additional Margin shall also apply.

### 3.2.5 Procedure for Exercise of Options

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) On behalf of 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) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

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- (4) On behalf of 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) On behalf of an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

### 3.2.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.2 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.2.6.
- (2) Notwithstanding Number 2.1.2, the following shall apply:

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 shall be settled in cash. The amount of such cash settlement shall be credited to or debited from 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 contract transactions on Fixed Income Futures contracts specified in Number 2.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### 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

The balance of the option premiums ("**Net Premium**") to be paid by the Clearing Members pursuant to Number 2.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

#### 3.3.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the

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relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Subpart A Number 5.4 or Chapter I Part 3 Subpart A Number 6.3, as applicable).

- (2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

#### **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 Additional Margin shall also apply.

#### **3.3.5 Procedure for Exercise of Options**

- (1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period 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 Post-Trading Period 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 Exchanges which are no Clearing Members, **Chapter I** Part 1 Number 1.2.2 Paragraph (1) (b) applies.

#### **3.3.6 Futures 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) Notwithstanding Part 2 Number 2.1.2, the following shall apply:

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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 shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

### 3.4 Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options contract transactions specified in Number 2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### 3.4.1 Payment Settlement

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 Account or the euroSIC Account, for SMI<sup>®</sup> contracts, SLI<sup>®</sup> Options contracts and for SMIM<sup>®</sup> Options contracts, credit balances shall be ensured on the SIC Account or the RTGS Account.

#### 3.4.2 Option Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

#### 3.4.3 Final Settlement Price

- (1) With respect to the DAX<sup>®</sup>, MDAX<sup>®</sup>, TecDAX<sup>®</sup> and DivDAX<sup>®</sup> 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 Boards of the Eurex Exchanges.
- (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<sup>®</sup> Options contracts and SLI<sup>®</sup> 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

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securities and book-entry securities included in the SMI<sup>®</sup> respectively in the SLI<sup>®</sup>. With respect to the SMIM<sup>®</sup> 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<sup>®</sup>.

- (4) With respect to the EURO STOXX<sup>®</sup> 50 Index, EURO STOXX<sup>®</sup> Select Dividend 30 Index, EURO STOXX 50<sup>®</sup> ex. Financials Index, STOXX<sup>®</sup> Europe 50 Index, STOXX<sup>®</sup> Europe 600 Index, STOXX<sup>®</sup> Europe Large 200 Index, STOXX<sup>®</sup> Europe Mid 200 Index, STOXX<sup>®</sup> Europe Small 200 Index and EURO STOXX<sup>®</sup> Sector Index and STOXX<sup>®</sup> Europe 600 Sector Index, EURO STOXX<sup>®</sup> Index, EURO STOXX<sup>®</sup> Large Index, EURO STOXX<sup>®</sup> Mid Index, EURO STOXX<sup>®</sup> Small Index Futures 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. CET.
- (5) With respect to the STOXX<sup>®</sup> Global Select Dividend 100 Index Options contracts, the closing value of the underlying index on the last trading day shall be decisive.
- (6) With respect to the MSCI Index Options contracts on Price Indices, the closing value of the price index on the last day shall be decisive.
- (7) With respect to the MSCI Index Options contracts on Net Total Return Indices, the relevant closing value of the Net Total Return Index on the last day shall be decisive.
- (8) With respect to the Sensex Index Options contracts, the value of the respective index shall be on the basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading at Bombay Stock Exchange (BSE).
- (9) With respect to the RDX<sup>®</sup> USD Index and RDX<sup>®</sup> EUR Index Options contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (10) With respect to the ATX<sup>®</sup> and ATX<sup>®</sup> five 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 Boards of the Eurex Exchanges.
- (11) With respect to the CECE<sup>®</sup> 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) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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#### 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 Risk Based Margining methodology the Additional Margin shall apply and 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 (EXTF Options)

The following provisions shall apply to the Clearing of Option contract transactions on Exchange-Traded Funds (EXTF Options) specified in Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland ~~and Eurex Zürich~~.

##### 3.5.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the second Business Day after the last trading day of the contract with respect to EXTF options on iShares ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse (**Xetra**), as well as in the electronic trading system of the London Stock Exchange (**LSE**).
- on the second Business Day after the last trading day of the contract with respect to EXTF options, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTF options on db x-trackers ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse.

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

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

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) on the Business Day on which the delivery notice is given. 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 Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

### 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 or if that price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.
- (5) For EXTF options 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.

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#### 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.
- (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 Option 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 delivery day (as per Number 3.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the contractual penalty regulations shall also apply accordingly.

#### 3.5.7 Corporate Actions

In case of corporate actions which form the basis of underlyings 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 contract transactions in Shares and Low Exercise Price Options (LEPOs) on Options contracts specified in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ ("**Eurex Contract Specifications**"). Certificates representing shares (Depositary Receipts) shall be handled as shares.



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### 3.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last exercising day 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 shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in an according securities transfer system being used for settlement of transactions on the Business Day on which the delivery notice is given. 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 Premiums

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

### 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	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12, BE13	Electronic Trading System of the Euronext Brussels	XBRU
CH11, CH12, CH13, CH14	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
DE11, DE12, DE13, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12, ES13	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13, FI14	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR11, FR12, FR13, FR14	Electronic Trading System of the Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
IE11	Electronic Trading System of the Irish Stock Exchange	XDUB
IT11, IT12, IT13	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12, NL13, NL14	Electronic Trading System of the Euronex Amsterdam	XAMS
RU11, RU 12	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange <sup>1</sup>	XSSE

- (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 Paragraph (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

<sup>1</sup> The prices determined in Swedish Kronas shall be converted in Euros pursuant to the reference price determined by the European Central Bank on a daily basis.

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market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

#### **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.
- (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 Risk Based Margining methodology the Additional Margin shall apply and 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 delivery day (as per Number 3.6.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the contractual penalty regulations shall also apply accordingly. For a non-delivery of shares not covered by Article 15 of Regulation (EU) No. 236/2012 as well as for subscription rights from Transactions with options contracts with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply.

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### 3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11

- (1) In the event a Clearing Member fails to transfer shares not covered by Article 15 of Regulation (EU) No. 236/2012 or subscription rights from options contracts with the assigned group IDs GB11 and IE11 (hereinafter referred to as “**shares**” in Number 3.6.7 and Number 3.6.9), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the 5<sup>th</sup> Business Day. If Eurex Clearing AG has opened an auction according to Sentence 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20<sup>th</sup> Business Day, Sentence 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares (“**corporate action**”), Eurex Clearing AG reserves the right to postpone the auction by one Business Day or – due to a justified reason – to determine another Business Day for implementation of the auction (a justified reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CET).
- (2) Upon beginning of the 21<sup>st</sup> Business Day after the Business Day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence. The amount of the compensation payment shall be calculated from the higher price of (i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent, (ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares or (iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii), respectively multiplied with the according lot size of the owed shares. Eurex Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.
- (3) In the event a Clearing Member with respect to which Eurex Clearing AG owes the assignment of shares, fails to give the necessary instruction to Euroclear UK & Ireland Ltd, the obligation of Eurex Clearing AG for assignment of the owed shares shall expire on the 21<sup>st</sup> Business Day after the Business Day agreed upon for assignment. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or Irish Stock Exchange made

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during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph (1) Sentence 2 (i).

- (4) If the Clearing Member obliged to assign subscription rights or other rights (hereinafter referred to as “**rights**” in Number 3.6.8) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly.
- (5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.
- (6) The defaulting Clearing Member is obliged to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph (1) in the amount of 10 per cent of the purchase price of the shares owed at the time of auction, however, at a minimum amount of GBP 225.00 with regard to options contracts with the assigned group ID GB11 and of EUR 250.00 with regard to options contracts with the assigned group ID IE11, and at a maximum amount of GBP 4,500 with regard to options contracts with the assigned group ID GB11 and EUR 5,000.00 with regard to options contracts with the assigned group ID IE11. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obliged to pay an allowance for implementation of the reassignment in the amount of GBP 450.00 with regard to options contracts with the assigned group ID GB11 and of EUR 500.00 with regard to options contracts with the assigned group ID IE11 to Eurex Clearing AG. Sentence 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph 2 if – upon existence of the claim for payment of a compensation amount – the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.
- (7) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

### **3.6.8 Corporate Actions**

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

### **3.6.9 Corporate Actions with Options Contracts with Group ID GB11 and IE11**

- (1) If transfer obligations which have not yet been fulfilled and are resulting from options contracts with the assigned group IDs GB11 and IE11, refer to shares with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of

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clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.

- (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 contract (*befreiende Schuldübernahme* according to Section 414 German Civil Law) with the Clearing Member to whom delivery is to be made in favour 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 favour 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 standardised 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 “**Obligation Assumption Agreement**”).
  - (c) As soon as the signed Obligation Assumption 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 Obligation Assumption Agreement, Eurex Clearing AG herewith authorises 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. Chapter V Part 2 Number 2.2.1 Paragraph (7) and Chapter V Part 2 Number 2.2.2 Paragraph (8) do not apply.

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

(f) In case a legally signed Obligation Assumption 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. Chapter V Part 2 Number 2.2.1 Paragraph (7) and Chapter V Part 2 Number 2.2.2 Paragraph (8) do not apply.

(g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to Paragraph (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 100 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) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be

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fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obliged to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.

- (6) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obliged to assign the concerned shares to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.
- (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.

### 3.7 [Deleted]

### 3.8 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of Index Dividend Options contract transactions specified in Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### 3.8.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

#### 3.8.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.



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### 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 Contract Specifications for Futures Contracts and Options Contracts ~~at~~ ~~Eurex Deutschland~~ ~~and~~ ~~Eurex Zürich~~) of a contract.

- (1) With respect to EURO STOXX® 50 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~~s~~ of the Eurex Exchange~~s~~ may 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 netting 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

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price shall be determined by the Management Boards of the Eurex ~~E~~exchanges on the exercise date of the options series.

### 3.9 Clearing of Options Contracts on Xetra-Gold®

The following provisions shall apply to the Clearing of Options contract transactions on Xetra-Gold® specified in Number 2.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zurich~~ (“**Eurex Contract Specifications**”).

#### 3.9.1 Delivery and Payment Procedures

Physical deliveries and payments are made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 2.9.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.

Physical deliveries of securities shall be made through a Settlement Location; payments shall be settled via 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 Members according to Number 2.1.1 of the Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

#### 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 (*Bezahl-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

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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 delivery date (as per Number 3.9.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Part 2 Number 2.3.5 Paragraph (1).

#### 3.10 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of transactions in the Commodity Index Options Contracts specified in Number 2.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

##### 3.10.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.10.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~). 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 recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).

##### 3.10.2 Options Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland ~~and Eurex Zürich~~ and to be reimbursed by

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Eurex Clearing AG shall be payable until such point in time as specified by Eurex Clearing AG on the Business Day following the conclusion of the Transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

### 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 Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland ~~and Eurex Zürich~~) of a contract.

- (1) The closing index value calculated by the index provider (Bloomberg) seven Eurex trading days before the final settlement day shall generally be relevant for the Bloomberg Commodity Index Options Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

Starting with the expiry in July 2015, the following rule will be applied:

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) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.
- (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.

### 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.

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- (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 Additional 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 of the Eurex Exchange Clearing AG 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 Transactions of Options Contracts on Exchange-Traded Commodities Securities ("**ETC Options**") and Low Exercise Price Options ("**LEPOs**") on Exchange Traded Commodities Securities (ETC Options) which have been specified in Number 2.11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### 3.11.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the exercise day of the option with respect to ETC options or LEPOs respectively.

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.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in an according securities transfer system used for settlement of Transactions on the Business Day on which the delivery notice is given. 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 Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts

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and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

### 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 (*Bezahlte-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 equitable discretion.

### 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 Additional Margin shall apply.

### 3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 3.11.1) and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Number 3.6.7. In such a case, Number 3.6.7 Paragraph (6) shall apply, provided that:

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- (1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Number 3.6.7 Paragraph (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;
- (2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.

### **3.11.6 Corporate Actions**

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of the Clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.
- (2) For lack of rules within the meaning of Paragraph (1), Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the Transaction.
- (3) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.
- (4) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned underlyings to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these Exchange-Traded Commodities accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in the aforementioned provisions.
- (5) 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 relevant Clearing Members by the non-execution with debt-discharging effect.

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### **3.12 Clearing of FX-Options Contracts**

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

#### **3.12.1 Delivery and Payment Procedures**

All payments in respect of FX Options contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 2.12 of the Eurex Contract Specifications) via CLS. Part 2 Number 2.18.1 Paragraphs (2) and (3) shall apply accordingly.

#### **3.12.2 Option Premiums**

The balance of the option premiums (Net Premium) to be paid by a Clearing Member pursuant to Number 2.1.1 of the Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable at the time specified by Eurex Clearing AG on the Business Day following the conclusion of the Transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

#### **3.12.3 Final Settlement Price**

The final settlement price of an FX Options contract shall be determined by Eurex Clearing AG on the final settlement day (Number 2.12.5 of the Eurex Contract Specifications) of the contract. The final settlement price of the corresponding expiring FX Futures contract shall be relevant for the FX Options contract. In extraordinary circumstances, in particular if trading is interrupted due to technical problems or if the price cannot be determined due to other reasons, Eurex Clearing AG may determine the final settlement price by means of a different procedure.

#### **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 in FX Options contracts shall be treated as credit balances.

#### **3.12.5 Failure to Pay**

- (1) If a 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 Transaction on the settlement day (as per Number 3.12.1) or
  - (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day



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immediately prior to the settlement day, and the Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number 2.18.4.

- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.18.4 shall apply accordingly.

### 3.12.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart A Number 11 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.18.5 shall apply accordingly.

### 3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

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

Options Contracts on VSTOXX® Futures Contracts according to Number 2.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~.

#### 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

The balance of the option premiums ("Net Premium") pursuant to Number 3.1 Paragraph (5) to be paid by the Clearing Members and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland ~~and Eurex Zürich~~ on such Business Day.

#### 3.13.3 Daily Settlement prior to Exercise

- (1) For each Options contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

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The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement or Segregated Variation Margin Requirement and/or any Redelivery Amount, as the case may be (each as defined in Chapter I Part 2 Subpart A Number 5, Chapter I Part 3 Subpart A Number 6 or Subpart B Number 5, as applicable).

- (2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

#### **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 Post-Trading Period 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 Post-Trading Period 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 Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

#### **3.13.6 Futures 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) Notwithstanding Part 2 Number 2.1.2, the following shall apply:

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 shall

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be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

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## Part 4 Clearing of Off-Book Trades

The following provisions shall apply to the Clearing of transactions for the contracts resulting from off-book trading and specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland ~~and Eurex Zürich~~ ("Eurex Trading Conditions") and Number 3.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ~~and Eurex Zürich~~ ("Eurex Contract Specifications"),

### 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:

- Block Trades
- Exchange for Physicals for Financials („EFP-F“),
- Exchange for Physicals for Index-Futures/FX-Futures (“EFP-I“),
- Exchange for Swaps ("EFS“),
- Vola Trades
- Trade-at-Market-(TAM) Trade

The provisions in Chapter I and Chapter II Parts 1 to 3 shall apply for the clearing of specific types 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 between Eurex Clearing AG and a Clearing Member (and, as applicable, between the Clearing Member and a Non-Clearing Member) are concluded in accordance with Chapter I Part 1 Number 1.2.2 Paragraph (1).

#### 4.1.2 Assignment of Transactions and Positions

For Eurex Off-Book Trades, Part 1 Number 1.3.3 shall apply additionally with regard to the assignment of transactions and positions.

#### 4.1.3 Accountability

If transactions or positions were transferred to other Clearing Members or Non-Clearing Members, the relevant Clearing Member or Non-Clearing Member is subject to the

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requirements stipulated in Number 4.6 of the Conditions for Trading at Eurex Deutschland ~~and Eurex Zürich~~.

## 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 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 in accordance with Number 3.2.1 of the 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 be applied accordingly.
- (2) In case of Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications to be fulfilled by a compensating payment („**Cash Settlement**“), the final settlement price and the reference price shall be determined according to the provisions in Number 4.2.3 below.

### 4.2.3 Final Settlement Price, Reference Price

- (1) For Alternative Contract Specifications in accordance with Number 3.2.1 of the 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) Low Exercise Price Options on Shares, (iii) Low Exercise Price Options 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 in accordance with Number 3.2.1 of the Contract Specifications, where the final settlement day is determined by way of derogation from the final settlement day of the respective standard contract, Eurex

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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 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-Futures 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 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, Chapter II Part 4 Number 2.5.2 shall be applied 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, Chapter II Part 4 Number 2.7.2 shall be applied 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, Chapter II Part 4 Number 2.11.2 shall be applied 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.

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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 Low Exercise Price Options 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, Chapter II Part 3 Number 3.6.3 shall be applied.
  - 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. Chapter II Part 3 Number 3.9.3 shall be applied 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 Paragraph (1) or Number 4.2.2 Paragraph (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 equitable discretion.

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