

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 11.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 3 Clearing of Options Contracts

[...]

### 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.

~~For flexible EXTF options on db x-trackers ETFs expiring on a standard final settlement day, the Net Asset Value at the close of trading of the underlying securities on the last trading day of the standard option shall be relevant.~~

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~~For flexible EXTF options on db x-trackers ETFs expiring on a day other than the standard final settlement day, the indicative Net Asset Value at the close of trading— however, no later than 6 p.m.— of the underlying securities shall be relevant.~~

[...]

## Part 4 Clearing of Off-Book Trades

[...]

[...]

### 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.

### 4.2.2.3 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 respective 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

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respective ~~underlying contract~~ standard contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter.

(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 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 ~~according pursuant to the regulations in Part Number 4.2.2 Paragraph (1) or 3 of this Chapter Number 4.2.2 Paragraph (2)~~ is not possible or if the final settlement price or reference price so determined ~~does~~ 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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