

# Clearing Conditions

## Clearing Conditions for Eurex Clearing AG

### I Chapter

#### Clearing of Transactions at Eurex Deutschland and Eurex Zürich

##### 1 Part

###### General Provisions

###### 1.1 Subpart

###### Clearing Licenses

###### 1.1.2 Prerequisites for Clearing Licenses

(1) ...

(2) ...

⇒ The applicant shall meet the following additional requirements:

(a) Evidence shall be provided for a pledged securities account with Clearstream Banking AG or with SegalIntersettle AG;

(b) Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG in addition to or instead of an own securities account in accordance with sentence 1;

(b~~c~~) Evidence shall be provided for an account at a State Central Bank (Landeszentralbank, "LZB") within the Federal Republic of Germany and an account at the Schweizerische Nationalbank ("SNB"), including an SIC account, as well as the foreign currency accounts with a bank recognised by Eurex Clearing AG required for the settlement of the foreign currency products tradable at the Eurex Exchanges through which the Clearing Member will settle its transactions on the Eurex Exchanges; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

(d~~e~~) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

(e~~d~~) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations; a sufficient qualification shall be presumed if the aptitude test for members of staff of the back-office offered by Eurex Clearing AG ("Clearer Test") has been successfully passed; it is required that at least one sufficiently qualified member of staff is present at any time during the business day and that he or she is available by telephone or fax.

(f~~e~~) Payment of the contribution to the Clearing Fund according to subsection 1.6.1.

(4) ...

##### 2 Part

## Settlement of Transactions at Eurex Deutschland and Eurex Zürich

### 2.1 Subpart

#### Settlement of Futures Contracts

##### 2.1.1 Sub-Subpart

Settlement of Futures Contracts on the Finnish Stock Index (HEX25 Futures)

##### 2.1.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of HEX25 Futures contracts.

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

##### 2.1.2 Sub-Subpart

Settlement of Futures Contracts on the Dow Jones Global Titans 50 Index<sup>SM</sup>  
(Global Titans 50 Index<sup>SM</sup> Futures)

##### 2.1.2.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

##### 2.1.3 Sub-Subpart

Settlement of Futures Contracts on the German Stock Index (DAX Futures)

##### 2.1.3.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

##### 2.1.4 Sub-Subpart

Settlement of Futures Contracts on the NEMAX 50 (NEMAX 50-Future)

##### 2.1.4.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.1.5 Sub-Subpart

Settlement of Futures Contracts on Dow Jones STOXX<sup>®</sup> 600 Sector Indices  
(STOXX<sup>®</sup> Sector Index Futures)

##### 2.1.5.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.1.6 Sub-Subpart

Settlement of Futures Contracts on Dow Jones EURO STOXX<sup>®</sup> Sector Indices  
(EURO STOXX<sup>®</sup> Sector Index Futures)

##### 2.1.6.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.1.9 Sub-Subpart

Settlement of Futures Contracts on the Dow Jones STOXX<sup>®</sup> 50 (STOXX<sup>®</sup> Futures)

##### 2.1.9.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.1.10 Sub-Subpart

Settlement of Futures Contracts on the Dow Jones EURO STOXX<sup>®</sup> 50 (EURO STOXX<sup>®</sup> Futures)

##### 2.1.10.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.1.12 Sub-Subpart

Settlement of Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)

##### 2.1.12.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.12.4); physical deliveries of securities shall be made through ~~Clearstream Banking AG~~ and payments shall be made through the LZB a central depository recognized by Eurex Clearing AG, and payments shall be made through the account specified by the central depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegalInterSettle AG that transactions can be processed on the Exchange 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 Clearstream Banking AG or SegalInterSettle AG and credit balances in the Clearing Member`s account at LZB.

#### 2.1.15 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month Euribor Future)

##### 2.1.15.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payments pursuant to paragraph 1: All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.1.16 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)

##### 2.1.16.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payments pursuant to paragraph (1): All payments shall be made between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.1.19 Sub-Subpart

Settlement of Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures)

##### 2.1.19.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.19.4); physical deliveries of securities shall be made through a central depository recognized by Eurex Clearing AG, and payments shall be made through the account specified by the central depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to Clearstream Banking AG or SegalIntersettle AG, that transactions can be processed on the Exchange 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 Clearstream Banking AG or SegalIntersettle AG and credit balances in the Clearing Member's account at LZB.

##### 2.1.19.4 Performance

(1) A delivery obligation arising out of a short position in a Euro BUXL Futures contract may only be performed by the delivery of debt securities designated by Eurex Clearing AG - specifically, Federal Government Bonds (Bundesanleihen) - with a remaining term of twenty to thirty and one-half years. The debt securities shall have a minimum issuance volume of EUR 5 billion. Clearing Members with open short positions must notify Eurex Clearing AG between the close of trading and the end of the Post-Trading Full Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Full Period. If the delivery notice is not given in a timely manner, Eurex Clearing AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm pursuant to subsection 2.1.19.1 paragraph (3) to the clearing house in writing the actual availability of the debt securities which they have notified.

(2) ...

(3) ...

#### 2.1.20 Sub-Subpart

Settlement of Futures Contracts on a Notional Long-Term Bond of the Swiss Confederation (CONF Futures)

##### 2.1.20.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the Notice Day (subsection 2.1.20.4); physical deliveries of securities shall be made through a central depository recognized by Eurex Clearing AG, and payments shall be made through the account specified by the central depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SegalIntersettle AG or Clearstream Banking AG, that transactions can be processed on the Exchange 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 SegalInterSettle AG or Clearstream Banking AG and credit balances in the Clearing Member's account at SNB.

#### 2.1.22 Sub-Subpart

Settlement of Futures Contracts on the Swiss Market Index (SMI Futures)

##### 2.1.22.1 General Provisions

(1) ...

(2) ...

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through SNB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at SNB or in the account at the central bank of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

## 2.2 Subpart

### Settlement of Options Contracts

#### 2.2.2 Sub-Subpart

Settlement of Options Contracts on the German Stock Index (DAX Options)

##### 2.2.2.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.2.4 Sub-Subpart

Settlement of Options Contracts on the Finnish Stock Index (HEX25 Options)

##### 2.2.4.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.2.5 Sub-Subpart

Settlement of Options Contracts on the Dow Jones Global Titans 50 Index<sup>SM</sup>

(Global Titans 50 Index<sup>SM</sup> Options)

##### 2.2.5.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.2.8 Sub-Subpart

Settlement of Options Contracts on the NEMAX 50 (NEMAX 50 Options)

##### 2.2.8.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.2.9 Sub-Subpart

Settlement of Options Contracts on the Dow Jones STOXX<sup>®</sup> 50 (STOXX<sup>®</sup> Options)

##### 2.2.9.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.2.10 Sub-Subpart

Settlement of Options Contracts on the Dow Jones EURO STOXX<sup>®</sup> 50 (EURO STOXX<sup>®</sup> Options)

##### 2.2.10.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.2.17 Sub-Subpart

Settlement of Options Contracts on the Swiss Market Index (SMI Options)

##### 2.2.17.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through SNB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at SNB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

#### 2.2.28 Sub-Subpart

Settlement of Options Contracts on the Dow Jones EURO STOXX<sup>®</sup> Sector Indices (EURO STOXX<sup>®</sup> Sector Index Options)

##### 2.2.28.1 General Provisions

(1) ...

(2) ...

(3) ...

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange 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 their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

## II Chapter

### Clearing of Transactions at Eurex Bonds GmbH

#### 1 Part



## General Provisions

If and to the extent that the clearing of transactions concluded at Eurex Bonds GmbH has been agreed upon between Eurex Clearing AG and Eurex Bonds GmbH or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of transactions at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

### 1.1 Subpart

#### Clearing Licenses

##### 1.1.2 Prerequisites for Clearing Licenses

(1) ...

~~(2)~~...

~~(3)~~...

(4) The applicant shall meet the following additional requirements:

~~(a)~~ Evidence shall be provided for ~~for a securities account with a central depository recognised by Eurex Clearing AG and~~ a pledged securities account with Clearstream Banking AG or SegalInterSettle AG;

Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG in addition to or instead of an own securities account in accordance with sentence 1;

~~(b)~~ Evidence shall be provided for an account at a State Central Bank (Landeszentralbank, "LZB") within the Federal Republic of Germany through which the Clearing Member will settle its transactions on Eurex Bonds GmbH; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

~~(c)~~ The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

~~(d)~~ During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone or fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

~~(e)~~ Payment of the contribution to the Clearing Fund according to Chapter II subsection 1.1.5.

## III Chapter

### Clearing of Transactions through the System of Eurex Repo GmbH

#### 1 Part

##### General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "Repo Transactions") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Repo Transactions, to the extent that the following rules do not provide otherwise.

### 1.1 Subpart

#### Clearing Licenses

### 1.1.2 Prerequisites for Clearing Licenses

(1) ...

(2) ...

(3) ...

(4) The applicant shall meet the following additional requirements:

~~(a)~~ Evidence shall be provided for ~~a securities account with a central depository recognised by Eurex Clearing AG~~ and a pledged securities account with Clearstream Banking AG or SegaIntersettle AG;

Evidence shall be provided for at least one securities account at a bank for central depository of securities which is recognized by Eurex Clearing AG. Upon written request by the applicant, Eurex Clearing AG may permit the applicant to use for the delivery of debt securities a securities account of one or more institutions recognized by Eurex Clearing AG in addition to or instead of an own securities account in accordance with sentence 1;

~~(b)~~ Evidence shall be provided for an account at a State Central Bank (Landeszentralbank, "LZB") within the Federal Republic of Germany through which the Clearing Member will settle its transactions at Eurex Repo GmbH; Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG;

~~(c)~~ The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations); the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment shall apply mutatis mutandis in all other respects.

~~(d)~~ During the business day of Eurex Clearing AG at least one sufficiently qualified member of staff must be present and available by telephone or fax at any time for the orderly fulfilment of the clearing obligations in the back-office.

Payment of the contribution to the Clearing Fund pursuant to Chapter III subsection 1.1.6.