

Clearing Conditions

2-Part

Settlement of Transactions

2.1-Subpart

Settlement of Futures Contracts

2.1.17 Sub-Subpart

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

2.1.17.1 General Provisions

~~(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of Three-Month Euro Libor 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 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.~~

2.1.17.2 Daily Settlement

~~(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account.~~

~~For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day.~~

~~For transactions on the relevant Exchange 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 for such Exchange day.~~

~~(2) The daily settlement price shall be determined on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.~~

~~If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.~~

~~(3) Paragraph (1) shall apply to the legal relationship between the General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.~~

~~(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.17.1 shall apply mutatis mutandis.~~

2.1.17.3 Margin Requirements

~~(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:~~

~~(2) With respect to the Three-Month Euro Libor Futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction ("Spread Margin"). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.~~

~~(3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.~~

2.1.17.4 Performance

~~(1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.17.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.~~

~~The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the Exchange day next following the final settlement day.~~

~~(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the reference interest rate LIBOR in EUR which will be calculated by the British Bankers' Association for three-month cash deposits.~~

2.1.17.5 Default in Payment

~~Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.~~