

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 22.05.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT

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[...]

## Part 1 General Provisions

[...]

[...]

### 1.3 Internal Accounts

[...]

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

[...]

#### 1.3.6 Average Pricing

The Clearing Member may create average prices for multiple Eurex Transactions.

Eurex Transactions executed during the same trading day may be chosen for average pricing only if each single Eurex Transaction chosen for the creation of average prices fulfills certain criteria such as same

- (i) Transaction Account;
- (ii) Type of futures contract or options contract;
- (iii) side of the Eurex Transaction;
- (iv) expiration date.

The systems of Eurex Clearing AG may provide for further criteria.

Average prices for multiple Eurex Transactions may be created based on average prices as calculated by the system of Eurex Clearing AG (“**System Calculated Average Price**”) or the Clearing Members own discretion (“**Tailor Made Average Price**”). Thereby,

- (i) the System Calculated Average Price will be rounded to 7 decimal places;

- (ii) the Tailor-Made Average Price is calculated by the Clearing Member in its own discretion, whereas the highest and the lowest price of the multiple Eurex Transactions which are to be average priced shall define the available price range for the creation of the Tailor-Made Average Price.

It is the responsibility of the Clearing Member and its respective Direct Clients and it is the responsibility of the Direct Clients and its respective Indirect Clients to agree on a bilateral basis on

- (i) the creation and use of a System Calculated Average Price or a Tailor Made Average Price for Eurex Transactions;
- (ii) the handling of any residuals that occur due to Eurex Clearing AG's rounding convention or due to the creation of Tailor-Made Average Prices by the Clearing Member.

[...]

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