

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 23.10.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.30 Clearing of Crypto Index Futures Contracts

[...]

2.30.2 Final Settlement Price

The final settlement price of the Crypto Index Futures Contracts will be determined by Eurex Clearing AG at the final settlement day (pursuant to Number 1.31.4 of the Eurex Contract Specifications) of a contract.

For Futures Contracts on FTSE Crypto Indices, the index value at 5 p.m. (CE(S)T) of the respective index on the last trading day applies.~~For FTSE Bitcoin Index (EUR) Futures Contracts (Product ID: FBTE) and FTSE Bitcoin Index (USD) Futures Contracts (Product ID: FBTU) the hourly calculated FTSE Bitcoin Index at 5 p.m. (CE(S)T) on the last trading day applies.~~

[...]

Part 3 Clearing of Options Contracts

The following provisions shall apply to the clearing of Eurex Transactions that are options contract transactions specified in Part 2 of the Eurex Contract Specifications (“**Options Contracts**”).

[...]

3.13.6 Futures Contract Position

[...]

3.14 Clearing of Options Contracts on Crypto Index Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Crypto Index Futures Contracts specified in Number 2.14 of the Eurex Contract Specifications. The definitions as set out in Number 2.14 of the Eurex Contract Specifications shall apply.

3.14.1 General Regulations

The Clearing of Options Contracts on Crypto 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.

3.14.2 Option Premium

- (1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.14.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.
- (2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option or expiration of the option position, as applicable, pursuant to Number 2.14.4 of the Eurex Contract Specifications.

3.14.3 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.

3.14.4 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 Exchange which are no Clearing Members, Chapter I Part 1 Number 1.2.2 (1) (b) applies.

3.14.5 Futures Contract Position

(1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.30 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.14.4

(2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on 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. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

[...]
