

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 05.02.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 3 Clearing of Options Contracts

[...]

3.1 General Provisions

[...]

(5) [...]

- The underlying reference price for Options on FX Futures Contracts is the daily settlement price of the corresponding FX Futures Contracts series.
- The underlying reference price is the daily settlement price of the Futures Contracts underlying the options series for options on Index Dividend Futures Contracts.

[...]

[...]

3.15 Clearing of Options Contracts on Index Dividend Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Index Dividend Futures Contracts specified in Number 2.15 of the Eurex Contract Specifications.

3.15.1 General Regulations

The Clearing of Options Contracts on Index Dividend Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.

3.15.2 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 2.15.4 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 position or expiration of the option position, as applicable, pursuant to Number 2.15.4 of the Eurex Contract Specifications.

3.15.3 Margin Requirements prior to Exercise

- (1) The following conditions shall apply in addition to the relevant general provisions on margin requirements set out in Chapter I:
- (2) For all options series, the Initial Margin shall apply.

3.15.4 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.
- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

3.15.5 Futures Contract Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.9 and 2.1.4 shall apply for the Futures Contract position opened in accordance with Number 3.8.4.
- (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.

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