Chapter III: Special Provisions for Clearing of Futures Transactions for Cross Product Margining

FCM Regulations of Eurex Clearing AG

As of 14.07.2025

Clearing of Interest Rate Derivative Transactions

Content

Part 1 General Provisions 2
1.1 FCM Clearing License for Futures Transactions 2
1.1.1 Granting of FCM Clearing License for Futures Transactions 2
1.1.2 Prerequisites for FCM Clearing License for Futures Transactions 3
1.2 Transfer of Futures Transactions into the Clearing under the FCM Clearing Conditions 3
1.3 Suspension of Cross Product Margining 5
1.4 Margin Requirement and Variation Settlement 6
1.5 Account Management, Transfer and Adjustment of Futures Transactions 7
1.6 Daily Setoff of Cash Claims 8
1.7 Obligations with regard to the Tax Legislation of the United States of America 8
1.8 Extraordinary Events, Disruption in orderly exchange trading 10

Part 2 Clearing of Futures Transactions 12
2.1 General Provisions 12
2.1.1 General Liabilities 12
2.1.2 Daily Settlement Price 12
2.1.3 Margin Requirements 14
2.2 Clearing of Money Market Futures Contracts 14
2.2.1 Eligible Money Market Index Futures Contracts 14
2.2.2 Payment Procedures and Re-Transfer to the Clearing Conditions Membership 14
2.3 Clearing of Fixed Income Futures Contracts 15
2.3.1 Eligible Fixed Income Futures Contracts 15
2.3.2 Payment Procedures and Re-Transfer to the Clearing Conditions Membership 15

Preamble

This Chapter III forms an integral part of the FCM Clearing Conditions, including the FCM Regulations, of Eurex Clearing AG.

Part 1 General Provisions

(1) The purpose of the clearing of Futures Transactions under the FCM Clearing Conditions is to offer FCM Clearing Members the option to achieve Cross Product Margining pursuant to Chapter I Number 3.4 of the FCM Regulations.

For the avoidance of doubt, the FCM Regulations do not apply to futures transactions entered into via the trading systems of Eurex Deutschland and which have not been transferred into any Futures Transaction Account forming part of any CPM Transaction Accounts Group.

(2) The provisions of Chapter I apply to the Clearing of Futures Transactions, unless provided otherwise hereinafter.

(3) Provided that the FCM Clearing Member has entered into the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland ("**EFAG Connection Agreement**"), Eurex Clearing AG shall collect fees (Entgelte) from the FCM Clearing Member on behalf of Eurex Frankfurt AG. The FCM Clearing Member is obliged to pay such fees to Eurex Frankfurt AG in accordance with the EFAG Connection Agreement.

Eurex Clearing AG shall furthermore, on behalf of Eurex Deutschland, collect by direct debit the fees (Gebühren) which are levied by Eurex Deutschland from the Clearing Member in accordance with the Fee Regulations for Eurex Deutschland (Gebührenordnung für die Eurex Deutschland) ("**Eurex Fee Regulations**").

(4) Futures Transactions under the FCM Clearing Conditions separately remain subject to

(i) the Exchange Rules of Eurex Deutschland (*Börsenordnung für die Eurex Deutschland*) ("**Eurex Exchange Rules**"),

(ii) the Conditions for Trading at Eurex Deutschland (*Bedingungen für den Handel an der Eurex Deutschland*) ("**Eurex Trading Conditions**"), and

(iii) all other regulations of Eurex Deutschland with respect to the clearing of Futures Transactions, each in their German version and as amended from time to time.

1.1 FCM Clearing License for Futures Transactions

1.1.1 Granting of FCM Clearing License for Futures Transactions

For the application of Cross Product Margining, the FCM Clearing Member is required to hold an FCM Clearing License for Futures Transactions. Eurex Clearing AG shall grant the FCM Clearing License upon written application subject to the FCM Clearing Member's satisfaction of applicable requirements.

1.1.2 **Prerequisites for FCM Clearing License for Futures Transactions**

(1) To receive an FCM Clearing Licence for Futures Transactions, the applicant must meet the requirements under Chapter I Number 2.2 and the additional requirements under Paragraph (2) below.

(2) Eurex Clearing AG only grants an FCM Clearing Licence for Futures Transactions, if the following requirements are met:

(i) The FCM Clearing Member holds an additional clearing membership with Eurex Clearing AG in accordance with the Clearing Conditions and holds a clearing licence under the Clearing Conditions with respect to all Eurex Transaction Types eligible for Cross Product Margining under the FCM Regulations ("**Clearing Conditions Membership**"); and

(ii) The applicant shall provide evidence of an RTGS Account for cash payments in Euro.

1.2 Transfer of Futures Transactions into the Clearing under the FCM Clearing Conditions

(1) All Futures Transactions, which shall be cleared under the FCM Clearing Conditions, shall already be established by way of matching orders and quotes in the trading systems of the Eurex Exchange or by way of novation of trades concluded off-book, in each case pursuant to Chapters I and II of the Clearing Conditions under Clearing Conditions Membership of the FCM Clearing Member ("**Clearing Conditions Futures Transactions**").

Under the FCM Regulations, no Futures Transaction shall arise directly from direct market access by the FCM Clearing Member or any of its FCM Clients.

(2) The Clearing Conditions Futures Transactions can only be cleared under the FCM Clearing Conditions, if the Clearing Conditions Futures Transactions are transferred and booked into the relevant Futures Transaction Account in accordance with Number 3.4 of Chapter I of the FCM Regulations and this Number 1.2.

(3) For each CPM Transaction Accounts Group, Eurex Clearing AG will identify once per Business Day those Futures Transactions, which shall be held in the relevant Futures Transaction Account to achieve the optimal Margin Requirement for the relevant CPM Transaction Accounts Group under the FCM Regulations ("**Margin Optimization**").

When performing the Margin Optimization with respect to each CPM Transaction Account Group, Eurex Clearing AG will consider

(i) all Swaps Transactions and Futures Transactions booked into all transaction accounts forming part of the relevant CPM Transaction Accounts Group and

(ii) all Clearing Conditions Futures Transactions booked into the relevant Clearing Conditions Futures Account linked to the relevant CPM Transaction Accounts

Group and provided that the futures transactions would be eligible for the Clearing under this Chapter III.

(4) Immediately after the performance of the Margin Optimization, Eurex Clearing AG shall

(i) either transfer the identified Clearing Conditions Futures Transactions from the relevant Clearing Conditions Futures Account to the relevant Futures Transaction Account forming part of the relevant CPM Transaction Accounts Group to which such Clearing Conditions Futures Account is linked, or

(ii) re-transfer Futures Transactions from the relevant Eurex Transaction Account to the relevant Clearing Conditions Futures Account, which is linked to such CPM Transaction Accounts Group

(each transfer under Paragraphs (i) and (ii), a "**CPM Transfer**").

(5) Each CPM Transfer shall occur automatically without the need of any approval or acceptance action to be taken by the FCM Clearing Member within the systems of Eurex Clearing AG. By submitting the CPM Account Election within the systems of Eurex Clearing AG, the FCM Clearing Member declares its consent to any CPM Transfer in advance.

(6) Upon the booking of the Clearing Conditions Futures Transactions into the relevant Futures Transaction Account, each Clearing Conditions Futures Transaction

(i) becomes a Futures Transaction under the FCM Regulations,

(ii) form part of the relevant FCM Clearing Member Netting Set or FCM Client Netting Set, and

(iii) are treated as if it is a Swap Transaction.

As of the booking of the Clearing Conditions Futures Transactions into the relevant Futures Transaction Account under the FCM Regulations, the Clearing Conditions Futures Transactions no longer form part of the relevant netting set established under the Clearing Conditions and are no longer subject to the protection and segregation requirements established by Regulation (EU) No 648/2012 as of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**"). Instead, the relevant Futures Transactions form part of the relevant CPM Transaction Accounts Group under the FCM Regulations and are subject to the protection and segregation requirements established by the CEA and the CFTC Regulations, including the CFTC Part 22 Regulations and the CFTC Part 190 Regulations. Further information on the risks arising from the clearing under the FCM Regulations are provided in the "**FCM Clearing Conditions Disclosure Document**" published on the Eurex Clearing Website.

(7) Upon the booking of the Futures Transactions into the relevant Clearing Conditions Transaction Account, each Futures Transaction

(i) shall no longer be treated as a Futures Transaction under the FCM Regulations,

(ii) shall no longer form part of the relevant FCM Clearing Member Netting Set or FCM Client Netting Set, and

(iii) shall no longer be treated as if it is a Swap Transaction.

As of the booking of the Futures Transactions into the relevant Clearing Conditions Futures Account, the Futures Transactions no longer form part of the relevant CPM Transaction Accounts Group under the FCM Regulations and are no longer subject to the protection and segregation requirements established by the CEA and the CFTC Regulations, including the CFTC Part 22 Regulations and the CFTC Part 190 Regulations. Instead, the relevant Clearing Conditions Futures Transactions form part of the relevant netting sets under the Clearing Conditions and are subject to the protection and segregation requirements established by the EMIR. Further information on the risks arising from the clearing under the Clearing Conditions are provided in the "**Clearing Conditions Disclosure Document**" published on the Eurex Clearing Website.

(8) Eurex Clearing AG will automatically re-transfer any Futures Transactions from the relevant Eurex Transaction Account to the relevant Clearing Conditions Futures Account, which is linked to such CPM Transaction Accounts Group, at the latest 5 Business Days prior to the final maturity date of the Futures Transactions.

Such re-transferred Clearing Conditions Futures Transactions shall not be considered for Margin Optimization.

1.3 Suspension of Cross Product Margining

Upon the occurrence of

(i) a Termination Event or any of the events specified under Chapter I Number 9.2.1 (2) (a) to (e) with respect to an FCM Clearing Member, or

(ii) a Clearing Conditions Termination Event or any of the events specified under Chapter I Part 2 Subpart A Number 6.2.1 (i) to (v) of the Clearing Conditions with respect to an FCM Clearing Member acting in its capacity as a Clearing Member,

Eurex Clearing AG may (considering the interests of the FCM Clearing Member and its FCM Clients and provided that such action constitutes a proportionate and reasonable action), one or more times, suspend Cross Product Margining with respect to such FCM Clearing Member ("**Cross Product Margining Suspension**"). During the Cross Product Margining Suspension, no CPM Transfer shall occur.

Eurex Clearing AG shall notify the FCM Clearing Member and [may] attempt to notify all FCM Clients of such FCM Clearing Member of the Cross Product Margining Suspension.

Eurex Clearing AG shall specify in the notification a reasonable period of the Cross Product Margining Suspension.

1.4 Margin Requirement and Variation Settlement

(1) With regard to the obligation to provide Margin, the following provisions apply in addition to the relevant provisions under Chapter I Number 3 of the FCM Regulations.

(2) For all Futures Transactions, the provisions on Initial Margin shall apply and the Initial Margin requirement shall be determined in accordance with the Eurex Clearing Prisma methodology.

The Margin Requirement with respect to the Futures Transactions is calculated in accordance with the provisions under Chapter I Number 3.1.1 (1) (c) (i) and (ii) of the FCM Regulations with respect to each CPM Transaction Account Group considering all Swap Transactions and Futures Transactions forming part of the relevant CPM Transaction Account Group.

Cross Product Margining may result in a reduced Margin Requirement for the relevant CPM Transaction Account Group in comparison to the applicable Margin Requirement for the relevant FCM Clearing Member Own Transaction Account or the relevant FCM Client Transaction Account as the applied calculation algorithm may lead to a risk set-off between the Swap Transactions and Futures Transactions forming part of the relevant CPM Transaction Account Group.

(3) For Futures Transactions and to the extent not stated otherwise, profits and losses shall be settled daily by transferring a corresponding amount between Eurex Clearing AG and the FCM Clearing Member (such amount the settled-to-market variation settlement amount - "**Variation Settlement Amount**") in accordance with the following provisions.

To the extent not provided otherwise in this Chapter III, the provisions of Chapter I on the calculation of the Variation Settlement shall apply *mutatis mutandis*. For the avoidance of doubt, where any provision in Chapter III Part 2 states that '*to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day*', this shall not affect the application of this Paragraph (3).

(a) Subject to the provisions in Part 2, at the end of each Business Day until and including the final settlement day, Eurex Clearing AG determines the change of the daily settlement price of each Futures Transaction since the previous Business Day. If the Futures Transaction did not exist on the previous Business Day, Eurex Clearing AG shall determine the change based on the difference between the daily settlement price and the price upon conclusion of the respective Futures Transaction. If the relevant Business Day is the final settlement day of a Futures Transaction, Eurex Clearing AG shall determine the change based on the difference between the final settlement price and the daily settlement price of the previous Business Day, or, if the Futures Transaction

has been entered on the final settlement day, based on the difference between the price upon conclusion of the respective Futures Transaction and the final settlement price.

(b) If the value of a Futures Transaction has moved in favour of the FCM Clearing Member, a claim of the FCM Clearing Member vis-à-vis Eurex Clearing AG for the payment of the Variation Settlement Amount that corresponds to the price change determined in accordance with Paragraph (a) shall arise as a primary payment obligation under the Futures Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

If the price of a Futures Transaction has moved in favour of Eurex Clearing AG, a claim of Eurex Clearing AG vis-à-vis the FCM Clearing Member for the payment of the Variation Settlement Amount that corresponds to the price change determined in accordance with Paragraph (a) shall arise as a primary payment obligation under the Futures Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

If the value of a Futures Transaction has not moved since the last determination, no claim for the payment of the Variation Settlement Amount shall arise.

(c) The fulfilment of a claim for the payment of the Variation Settlement Amount shall discharge the respective payment obligation and shall settle the outstanding exposure represented by it.

(6) The margin requirements (excluding, for the avoidance of doubt any Variation Settlement Amounts) for all Futures Transactions are calculated in accordance with Number 3.1.2 (1) of the General Clearing Provisions.

The net position in each Futures Transaction shall be determined by setting off a long position (including Futures Transactions not yet fully performed) against a short position (including Futures Transactions not yet fully performed but excluding Transactions with matching cover).

In accordance with the Eurex Clearing Prisma methodology, Futures Transactions may be grouped into one or more Liquidation Group(s). If a grouping takes place, the relevant margin requirements shall be determined per Liquidation Group per Transaction Account.

(7) Credit balances on any Transaction Account shall not be considered for the determination of the margin requirements.

1.5 Account Management, Transfer and Adjustment of Futures Transactions

(1) Account Management

Eurex Clearing AG shall make the balance and transaction details for all Futures Transaction Accounts available in its systems for the FCM Clearing Member.

(2) Transfer and Adjustment of Futures Transaction

Apart from the CPM Transfers pursuant to Number 1.2 (5), there shall not be any other transfer or adjustment of Futures Transactions to an FCM Clearing Member Own Eurex Transaction Account or FCM Client Eurex Transaction Account.

1.6 Daily Setoff of Cash Claims

Eurex Clearing AG may set off all cash claims of the Futures Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Number 1.3.4.

1.7 Obligations with regard to the Tax Legislation of the United States of America

(1) FCM Clearing Members (also with respect to their FCM Clients) holding an FCM Clearing Licence for Futures Transactions agree to provide, upon request by Eurex Deutschland or Eurex Clearing AG, the U.S. Internal Revenue Service ("**U.S. Internal Revenue Service**") or any grand jury properly convened within the United States with any data, books or papers related to Futures Transactions cleared by such FCM Clearing Members. Such requests will be made by Eurex Deutschland or Eurex Clearing AG whenever it receives a written request, summons or subpoena to produce such information from the U.S. Internal Revenue Service or from any grand jury.

(2) FCM Clearing Members (also with respect to their FCM Clients) holding an FCM Clearing Licence for Futures Transactions agree to comply, with the reporting requirements under Section 6045 of the United States Internal Revenue Code of 1986 (the "**IRC**") and the regulations thereunder, if such requirements are applicable to such FCM Clearing Members.

FCM Clearing Members participating in the Clearing of Futures Transactions being subject to Section 871(m) of the IRC ("**Potential 871m Transaction**") that references interest in at least one security that could give rise to a U.S. source dividend (as defined in Treasury Regulations Section 1.871-15 (a) (12) or any successor thereto) shall provide Eurex Clearing AG

(i) with a duly executed Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting) or Form W-9 (Request for Taxpayer Identification Number and Certification) and

(ii) by the 10th day of each month with all information in form and substance, each as laid out on the Eurex Clearing Website.

(3) FCM Clearing Members (which shall also ensure that their FCM Clients agree to this) holding a FCM Clearing Licence for Futures Transactions agree that Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG are entitled to submit any information to the U.S. Internal Revenue Service Service or to another authority within the United States as specified in the relevant request submitted by such authorities. FCM Clearing Members submitting personal data within the meaning of

Regulation (EU) 2016/679 (or a subsequent legal act) to Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG shall ensure that Eurex Deutschland, Eurex Frankfurt AG or Eurex Clearing AG, respectively, are authorised to submit such data to comply with Eurex Deutschland's obligations as a 'qualified board or exchange' or Eurex Clearing AG's obligations as a 'qualified intermediary' to authorities in the United States.

(4) As soon as Eurex Deutschland, Eurex Frankfurt AG or the U.S. Internal Revenue Service notify Eurex Clearing AG of an FCM Clearing Member (also with respect to its FCM Clients) not complying with its obligations under Paragraphs (1) and (2), Eurex Clearing AG shall immediately notify the respective FCM Clearing Member of such fact. Upon receipt of such notification by Eurex Clearing AG, the relevant FCM Clearing Member shall be suspended without undue delay from the Clearing of new Futures Transactions.

As soon as Eurex Clearing AG itself becomes aware that an FCM Clearing Member is not complying with its obligations under Paragraphs (1), (2), (5) or (6), without having obtained prior notice thereof pursuant to Sentence 1, Eurex Clearing AG shall (i) immediately notify the Executive Board of Eurex Deutschland and the respective FCM Clearing Member and (ii) the FCM Clearing Member may be suspended from the Clearing of new Futures Transactions by Eurex Clearing AG.

Eurex Clearing AG shall notify the FCM Clearing Member and the Executive Board of Eurex Deutschland about such suspension without undue delay.

The suspension shall be revoked by Eurex Clearing AG as soon as the relevant FCM Clearing Member provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1), (2), (5) or (6), respectively, have been fulfilled. Any obligations of the Clearing Member arising from the FCM Clearing Conditions or any Futures Transaction shall continue to exist even during the suspension.

(5) FCM Clearing Members participating in the Clearing of Potential 871m Transactions that have provided Eurex Clearing AG with a W-8IMY Form (not a W-9 Form) in accordance with Paragraph (2) above represent and warrant to Eurex Clearing AG that each time when entering into a Potential 871m Transaction, the following requirements are true and valid:

The Clearing Member has before entered into a qualified intermediary agreement (U.S. Revenue Procedure 2017-15) with the U.S. Internal Revenue Service, maintains the acquired status and,

a. if acting as an intermediary – including Futures Transactions entered into on behalf of its FCM Clients – it has assumed primary responsibility for reporting, collecting and remitting withholding taxes imposed pursuant to Subtitle A Chapters 3 and 4 and Chapter 61 and Section 3406 of the IRC, and it withholds with respect to Potential 871(m) Transaction(s) any payment of a dividend equivalent on the dividend payment date for the applicable dividend (as

determined in Treasury Regulations Section 1.1441-2 (e) (4) or any successor thereto); or

b. if acting for its own account, it has selected the qualified derivatives dealer status for principal transactions (as defined in U.S. Revenue Procedure 2017-15, Section 2.63).

(6) Any FCM Clearing Member participating in the Clearing of Potential 871(m) Transactions shall immediately notify Eurex Clearing AG in writing if it undergoes a change in circumstances (including a termination of its status as a qualified intermediary or qualified derivatives dealer), or otherwise knows or has reason to know that it is not, or will not be, in compliance with this section. Such written notice must be delivered to Eurex Clearing AG no later than within two days of the Clearing Member's knowledge thereof together with a correspondingly amended Form W-9 or W-8IMY, if applicable.

1.8 Extraordinary Events, Disruption in orderly exchange trading

(1) In case of extraordinary events as specified in paragraph (2) below, Eurex Clearing AG shall, without any obligation to do so and in addition to any other rights Eurex Clearing AG may have, be entitled to immediately initate a CPM transfer of any Futures Transactions forming part of any CPM Transaction Account Group from the relevant Eurex Transaction Account to the relevant Clearing Conditions Futures Account, which is linked to the relevant CPM Transaction Accounts Group.

(2) Extraordinary events pursuant to paragraph (1) above shall comprise, the occurrence of circumstances that are beyond Eurex Clearing AG's reasonable control and that have a material adverse impact on the orderly clearing of Futures Transactions at Eurex Clearing AG, in particular but not limited to the risk management and/or , the fulfilment of any obligations under any affected contracts or technical availability of the System of Eurex Clearing AG.

Such circumstances may result from, without limitation, natural disaster, riots, insurrection, embargos, fire, flood, explosion, war, terrorism, pandemics, sanctions, cyber attacks, closing of reference markets, actions of a government of any nation, state or territory or any governmental entity, agency or authority, actions of the EU or any international organisations, or any institution or agency or any other event.

(3) Any decision by Eurex Clearing AG to exercise any of the rights pursuant to paragraph (1), shall be based on risk considerations, taken with a view to maintain or reinstate an orderly clearing and shall be non-discriminatory. Before taking any action pursuant to Paragraph (1) , Eurex Clearing AG shall

(i) if reasonable in the circumstances considering the nature of the relevant circumstances, consult with the relevant FCM Clearing Member to find a mutual solution with respect to the relevant circumstances, and

(ii) use best efforts to exercise its rights under Paragraph (1) in a way which is proportionate taking into account the interests of the relevant FCM Clearing

Member. Where alternative measures are available to Eurex Clearing AG that are appear equally effective and that have a foreseeable lesser negative impact on FCM Clearing Members, Eurex Clearing AG shall apply those alternative measures instead.

Prior to exercising these rights, Eurex Clearing AG shall attempt to consult and align with Eurex Exchange on any measures that Eurex Exchange may take (if any) to address the extraordinary events and the effects the exercise of the rights by Eurex Clearing AG may have for the trading of the affected Futures Transactions at Eurex Exchange.

(4) Where Eurex Exchange makes any determinations with respect to any Futures Transactions in particular on the basis of any provisions in the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Futures Transactions without any liability for any of the effects such determinations may have on the Futures Transactions.

Part 2 Clearing of Futures Transactions

The following provisions shall apply to the clearing of Futures Transactions that are futures contract transactions specified in Number 1 of the Eurex Contract Specifications ("**Futures Contracts**").

2.1 General Provisions

The general provisions pursuant to this Number 2.1 apply to all Futures Transactions unless deviating rules pursuant to Number 2.2 to 2.3 apply.

2.1.1 General Liabilities

(1) For the avoidance of doubt, apart from the payment of any Variation Settlement Amount, no payment or delivery obligation resulting from any Futures Transactions shall be settled under the FCM Clearing Conditions.

Eurex Clearing AG will automatically re-transfer any Futures Transactions to the relevant Clearing Conditions Eurex Transaction Account at the latest 5 Business Days prior to the final settlement day of the relevant Futures Transactions in accordance with Part 1 Number 1.2 (8).

(2) FCM Clearing Members must fulfil their payment obligations with respect to the Variation Settlement Amount in accordance with the instructions of Eurex Clearing AG.

2.1.2 Daily Settlement Price

(1) For each Futures Transaction, profits and losses arising out of open positions on any Business Day will be determined at the end of the post-trading period on the basis of the daily settlement price determined pursuant to Paragraph (2) and in accordance with Part 1 Number 1.4 (3).

If the determination of the daily settlement price of a Futures Transaction pursuant to Paragraph (2) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*).

(a) The determined profit or loss amount on any Business Day shall be the Variation Settlement Amount. Eurex Clearing AG may discharge its payment obligations in respect of the Variaition Settlement Amount by way of set-off in accordance with Chapter I Number 1.3.4.

(b) For the avoidance of doubt, in the case of the occurrence of a Termination with respect to the FCM Clearing Member or a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing AG, the primary payment obligations set out in Part 1 Number 1.4 and in this Number 2.1.2 shall be taken into account when determining the Liquidation Price or CCP Exchange Price, respectively, of the relevant Futures Transaction.

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment in its reasonable discretion (*billiges Ermessen*).

(a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply (unless provided otherwise below).

1. For contracts with respect to which a closing price in the closing auction pursuant to Section 63 of the Eurex Exchange Rules is determined before 7 p.m. (CE(S)T), Eurex Clearing AG shall determine the daily settlement price based on the respective closing price.

2. For all other contracts, the daily settlement price shall be determined based on the volume-weighted average of the prices of all relevant exchange transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five exchange transactions have been settled within this period. In case a minimum of five transactions have not been concluded in the last minute before the respective Reference Time, the daily settlement price shall be determined based on the volume-weighted average of the prices of the last five exchange transactions concluded before the Reference Time in the respective contract, provided that those exchange transactions are not concluded more than 15 minutes before the Reference Time.

3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined as set out in limb (b) below.

(b) For all other contract terms, the following procedures apply to the determination of the daily settlement price (unless provided otherwise below).

1. The daily settlement price for a contract shall be determined based on the average bid-ask spread of the combination order book.

2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month of the relevant Futures Transaction.

3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined based on the theoretical price based on the price of the underlying.

(3) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Transactions (each a "**Reference Time**") are set out in the table below:

Contract	Reference Time (CE(S)T)
Fixed Income Futures Contracts (denominated in Euro)	17:15
Money Market Index Futures Contracts: FEU3, FSR3, FST3	17:15

The management board of Eurex Clearing AG may on a case-by-case basis determine in its reasonable discretion (*billiges Ermessen*) that a different reference time shall apply for the determination of a daily settlement price, if it so deems appropriate under prevailing circumstances, in particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.

2.1.3 Margin Requirements

(1) The following provisions on margin requirements shall apply in addition to the relevant provisions in Chapter I and in Number 1.4 of this Chapter III.

(2) In accordance with the Eurex Clearing Prisma methodology, with respect to Futures Transactions, the applicable Margin Type shall be the Initial Margin.

(3) In addition, in the case of a physical delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

2.2 Clearing of Money Market Futures Contracts

The following provisions shall apply to the Clearing of Money Market Futures Contracts specified in Number 1.1 of the Eurex Contract Specifications.

2.2.1 Eligible Money Market Index Futures Contracts

The Clearing of Money Market Index Futures Contracts for FCM Clearing Members shall cover the following Futures Transaction Types:

- Three-Month EURIBOR Futures,
- 3M SARON® Futures, and
- Three-Month Euro STR Futures.

2.2.2 Payment Procedures and Re-Transfer to the Clearing Conditions Membership

For the avoidance of doubt, no payment obligation resulting from any cleared Money Market Futures Contract shall be settled under the FCM Clearing Conditions.

Any Money Market Index Futures Contract cleared under the FCM Regulations shall be re-transferred by Eurex Clearing AG at the latest 5 Business Days prior to the final settlement day of the Money Market Futures Contract in accordance with Chapter III Part 1 Number 1.2 (8).

2.3 Clearing of Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of Fixed Income Futures Contracts specified in Number 1.2 of the Eurex Contract Specifications.

2.3.1 Eligible Fixed Income Futures Contracts

The Clearing of Fixed Income Futures Contracts for FCM Clearing Members shall cover the following Futures Transaction Types:

- Euro Schatz Futures,
- Euro Bobl Futures,
- Euro Bund Futures,
- Euro Buxl® Futures,
- Euro BTP Futures,
- Mid-term Euro BTP Futures,
- Short-term Euro BTP Futures,
- Euro OAT Futures,
- Mid-Term-Euro-OAT Futures,
- Euro-Bono-Futures, and
- CONF Futures.

2.3.2 Payment Procedures and Re-Transfer to the Clearing Conditions Membership

For the avoidance of doubt, no payment or delivery obligation resulting from any cleared Fixed Income Futures Contract shall be settled under the FCM Clearing Conditions.

Any Fixed Income Futures Contract cleared under the FCM Regulations shall be re-transferred by Eurex Clearing AG at the latest 5 Business Days prior to the contractual settlement date of the Fixed Income Futures Contract in accordance with Chapter III Part 1 Number 1.2 (8).

* * * * *