

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 15.12.2025

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 **General Provisions**

[...]

1.2 **Margin Requirement**

[...]

(5) [...]

- (b) If the value of a Eurex Transaction has moved in favor of the Clearing Member, a claim for STM Variation Margin of the Clearing Member vis-à-vis Eurex Clearing AG that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. If the price of a Eurex Transaction has moved in favor of Eurex Clearing AG, a claim for STM Variation Margin of Eurex Clearing AG vis-à-vis the Clearing Member that corresponds to the price change determined in accordance with Paragraph (1) shall arise as a primary payment obligation under the Eurex Transaction and it shall immediately become due and payable upon determination thereof by Eurex Clearing AG. ~~(except for claims for STM Variation Margin denominated in DKK, NOK and/or SEK which shall become due and payable on the second Business Day upon determination thereof by Eurex Clearing AG (t+2)).~~ If the value of a Eurex Transaction has not moved since the last determination, no claim for STM Variation Margin shall arise.

[...]

[...]

- (9) Payment claims for Premium Margin as well as STM Variation Margin denominated in DKK JPY, NOK and/or SEK shall become due and payable on the second Business Day upon determination thereof by Eurex Clearing AG (t+2).

[...]

Part 2 Clearing of Futures Contracts

[...]

2.4 Clearing of Index Futures Contracts

[...]

2.4.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.3.4 of the Eurex Contract Specifications). ~~An exception are payments in Japanese Yen (JPY) under Futures Contracts on MSCI Indices, which shall be made two Business Days after 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 the RTGS DCA or the euroSIC Account; for Futures Contracts on SMI, SLI[®] and SMIM[®], respective credit balances on the SIC Account shall be ensured.

[...]

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