

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 17.06.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

(7) In this Chapter II, the following definitions shall apply:

“**CE(S)T**” means Central European Time (*mitteleuropäische Zeit*) or Central European Summer Time (*mitteleuropäische Sommerzeit*), as applicable on the relevant day in Frankfurt am Main, Germany.

“**Clearing Phase**“ means the period of time when and to which extent Clearing activities are permitted for a certain product. There are different Clearing phases which are defined and will be published for each Business Day on the Website of Eurex Clearing.

[...]

1.3 Internal Accounts

[...]

1.3.2 Account Management

[...]

(4) All open positions in option series shall automatically be cancelled in the relevant Transaction Accounts of the Clearing Member after the ~~post trading period~~ Clearing Phase on the last trading day of the relevant Options Contract. All assigned short positions and all exercised long positions shall be cancelled in the relevant Transaction Account of the Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

- (1) For each Futures Contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the ~~post trading period~~ Clearing Phase on the basis of the daily settlement price determined pursuant to Paragraph (2) and in accordance with Part 1 Number 1.2 (5), provided that if the determination of the daily settlement price of a Futures Contract 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*).

[...]

- (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*).

[...]

(c) Exceptions

The following exceptions shall apply:

[...]

(ee) The daily settlement price for

- ~~Index Dividend Futures Contracts, and~~
- ~~Volatility Index Futures Contracts~~

shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily settlement price can be determined according to these procedures described in lit. (a) No. 1.-2, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the Reference Time. If no daily settlement price is determined according to the aforementioned procedure the daily settlement price shall be determined based on third party index dividend forecasts.

[...]

(II) The daily settlement price for Volatility Index Futures Contracts shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily settlement price can be determined according to these procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the Reference Time.

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.1 Delivery and Payment Procedures

[...]

- (3) All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective Settlement Location and credit balances ~~(i) in their cash account at the respective Settlement Location; (ii) on the RTGS DCA or the euroSIC Account for Fixed Income Futures Contracts denominated in EUR; and (iii) on the SIC Account for CONF Futures Contracts.~~

[...]

2.3.4 Fulfilment, Delivery

[...]

- (3) After the end of the ~~post-trading period~~ Clearing Phase on the Notification Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which debt securities were allocated to them and at what tender.

[...]

2.5 Clearing of Futures Contracts on Exchange Traded Fund Shares

[...]

2.5.1 Delivery and Payment Procedures

- (1) [...]

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective Settlement Location and credit balances in the ~~RTGS DCA, the euroSIC Account or the SIC Account~~ respective cash accounts.

[...]

2.22 Clearing of Index Total Return Futures Contracts

[...]

2.22.2 Daily Settlement Price

[...]

- (2) The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure (“Daily Settlement TRF Spread”):

[...]

- If no trades are executed in the closing auction, then the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month as provided by the order book and third-party market data providers;

[...]

Part 3 Clearing of Options Contracts

[...]

3.2 Clearing of Options Contracts on Money Market Index Futures Contracts

[...]

3.2.5 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~~ Clearing Phase 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~~ Clearing Phase 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~~ Clearing Phase 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~~Clearing Phase 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.

[...]

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

[...]

3.3.5 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~~Clearing Phase 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~~Clearing Phase 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~~Clearing Phase 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~~Clearing Phase 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.

[...]

3.12 Clearing of Options Contracts on FX Futures Contracts

[...]

3.12.5 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~~ Clearing Phase 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~~ Clearing Phase 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~~ Clearing Phase 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~~ Clearing Phase 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.

[...]

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

[...]

3.13.5 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~~ Clearing Phase on the exercise day of the respective option, open a corresponding long 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~~ Clearing Phase on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

[...]

3.14 Clearing of Options Contracts on Crypto Index Futures Contracts

[...]

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~~ Clearing Phase on the exercise day of the respective option, open a corresponding long 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~~ Clearing Phase on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

[...]

3.15 Clearing of Options Contracts on Index Dividend Futures Contracts

[...]

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~~ Clearing Phase 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~~ Clearing Phase 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~~ Clearing Phase 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~~ Clearing Phase 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.

[...]

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