
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 Contract Specifications for Futures Contracts

Subpart 1.0 General Conditions

The provisions set forth below and, in particular, §§ 12 and 13 Exchange Rules of Eurex Deutschland shall apply to all Futures Contracts admitted to trading at Eurex Deutschland.

1.0.1 Disruption in Exchange Trading of Futures Contracts

In order to ensure Orderly Exchange Trading, the Management Board may, pursuant to § 12 Paragraph 1 and further details which are specified subsequently in § 12 Exchange Rules of Eurex Deutschland, issue any orders and take any measures vis-à-vis Trading Participants it deems appropriate and necessary at its reasonable discretion. In particular but not limited to the occurrence of Disrupted Market Conditions as defined in Annex 1 to the Exchange Rules, the Management Board may order one or a combination of the following measures:

- (i) early termination and settlement of Contracts,
- (ii) postponement of the expiry date of Contracts,
- (iii) exclusion of physical delivery,
- (iv) definition of an alternative currency for Contracts,
- (v) suspension or termination of trading of Contracts according to § 25 of the German Stock Exchange Act and § 13 of the Exchange Rules,
- (vi) determination of maximum and/or minimum prices for individual Contracts.

1.0.2 Determination of the Final Settlement Price

Details of the calculation of the final settlement price according to § 12 Paragraph 4 Exchange Rules of Eurex Deutschland are defined for each Future Contract in the Subparts below.

Subpart 1.1 Contract Specifications for Money Market Futures Contracts

[...]

1.1.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract the Management Board shall determine the price of the underlying index relevant for cash settlement.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

Subpart 1.2 Contract Specifications for Fixed Income Futures Contracts

[...]

1.2.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying future price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying future relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

Subpart 1.3 Contract Specifications for Index Futures Contracts

[...]

1.3.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

Subpart 1.4 Contract Specifications for Futures Contracts on Shares of Exchange-Traded Funds

[...]

1.4.7 Delisting of an Underlying

[...]

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the underlying, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

1.4.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract according to clause 1.1.1 the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

Subpart 1.5 Contract Specifications for Volatility Futures Contracts

[...]

1.5.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method for Volatility Index Futures Contracts determined by the Management Board taking into account the prices of the underlying options in relation to the remaining term.

Subpart 1.6 Contract Specifications for Futures Contracts on Shares

[...]

1.6.9 Delisting of an Underlying

[...]

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company to which the underlying refers, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

1.6.10 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

[...]

Subpart 1.8 Contract Specifications for Index Dividend Futures Contracts

[...]

1.8.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying dividend index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying dividend indexes in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

[...]

Subpart 1.10 Contract Specifications for Commodity Index Futures Contracts

[...]

1.10.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the Final Settlement Day of the Contract the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

[...]

Subpart 1.13 Contract Specifications for Futures Contracts on the Dividends of Shares

[...]

1.13.11 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying dividend relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the underlying dividends with respect to the remaining term relevant for cash settlement according to its reasonable discretion.

Subpart 1.14 Contract Specifications for Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)

[...]

1.14.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the Final Settlement Day the final settlement price is determined according to its reasonable discretion by Eurex Clearing AG.

Subpart 1.15 Contract Specifications for Futures-Contracts on Xetra-Gold®

[...]

1.15.7 Delisting of an Underlying

[...]

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

1.15.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

Subpart 1.16 Contract Specifications for Futures Contracts on Exchange-Traded Commodities Securities

[...]

1.16.7 Delisting of an Underlying

[...]

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

1.16.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

[...]

Subpart 1.18 Contract Specifications for FX Futures Contracts

[...]

1.18.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price of the respective currency pair relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying and the respective currency relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

[...]

Subpart 1.20 Contract Specifications for Variance Futures Contracts

[...]

1.20.7 Trading convention

[...]

1.20.87-6 ~~Market Disruption~~ **Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price according to Number 1.20.7.5 relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index that updates the realized variance according to Number 1.20.7.2.2.1 and the volatility strikes with respect to the remaining term according to its reasonable discretion.

(3) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue of a market disruption event on trading day t, the realized variance according to Number 1.20.7.2.2.1 is calculated using

$$S_t^{und} = S_{t-1}^{und}$$

The closing price of the underlying instrument of the previous day is used as the closing price of the day of the realized variance calculation.

(4) Irrespective of Clause 1.0.1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions for Variance Futures contracts shall be deemed to have occurred in the following situations: A market disruption event means the occurrence or existence of at least one of the following situations on an exchange day:

[...]

~~The Management Board of Eurex Deutschland determines situations where orderly price determination is not possible and a market disruption event has occurred.~~

[...]

Subpart 1.22 Contract Specifications for Index Total Return Futures Contracts

[...]

1.22.9 ~~Market Disruption~~ Disrupted Market Conditions; Disruption in Orderly Exchange Trading

1.22.9.1 ~~Market Disruption Event~~

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the input parameters according to 1.22.8 relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the input parameters according to 1.22.8 and the TRF spreads with respect to the remaining term relevant for cash settlement according to its reasonable discretion.
- (34) Irrespective of Clause 1.0,1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions for Index Total Return Futures Contracts shall be deemed to have occurred in the following situations: A market disruption event for Index Total Return Futures Contracts include, but is not limited to the occurrence or existence of at least one of the following situations on an exchange day: (i) disruption in delivery of a given index or Funding Rate by its respective provider ("Disruption in Delivery"), or (ii) disruption in the orderly exchange trading for listed derivatives on a given index ("Disruption in the Orderly Exchange Trading for Listed Derivatives").
- (42) For Index Total Return Futures on EURO STOXX® indices the following may constitute a ~~market disruption event regarding~~ Disruption in Delivery:
[...]
- (35) For Index Total Return Futures on iStoxx Europe Collateral Indices the following may constitute a ~~market disruption event regarding~~ Disruption in Delivery:
[...]
- (46) For Index Total Return Futures on FTSE® 100 the following may constitute a ~~market disruption event regarding~~ Disruption in Delivery:
[...]
- (75) For Index Total Return Futures on EURO STOXX® indices the following may constitute a ~~market disruption event regarding~~ Disruption in the Orderly Exchange Trading for Listed Derivatives:
[...]
- (86) For Index Total Return Futures on iStoxx Collateral Indices the following may constitute a ~~market disruption event regarding~~ Disruption in the Orderly Exchange Trading for Listed Derivatives:

[...]

- (97) For Index Total Return Futures on FTSE® 100 the following may constitute a ~~market disruption event regarding~~ Disruption in the Orderly Exchange Trading for Listed Derivatives:

[...]

- (8) ~~Independent of the Paragraphs 1 – 7 of this section, the Management Board of Eurex Deutschland may determine situations where orderly price or spread determination is not possible and a market disruption event has occurred.~~

1.22.9.21 ~~Market Disruption~~ Disrupted Market Conditions Calculation of Input Parameters

- (1) Disruptions effecting the parameters required for the pricing calculation may lead to Disrupted Market Conditions. ~~a market disruption event as stipulated in Number 1.22.9.1.~~ The following methodology regarding the calculation of input parameters leading to Disrupted Market Conditions ~~a market disruption~~ shall apply:

[...]

- (2) For Index Total Return Futures Contracts the criteria mentioned in Paragraph 1 of this Section regarding the calculation of Disrupted Market Conditions ~~a market disruption event~~ specifically mean:

[...]

Subpart 1.23 Contract Specifications for Bond Index Futures Contracts

[...]

1.23.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

Subpart 1.24 Contract Specifications for FX Rolling Spot Futures Contracts

[...]

1.24.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying and the respective currency relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

Subpart 1.25 Contract Specifications for Eurex Market-on-Close Futures Contracts

[...]

1.25.6 ~~Market Disruption~~ Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case of Disrupted Market Conditions ~~a market disruption event or any other disruption in Orderly Exchange Trading~~ the final settlement price of a Eurex Market-on-Close Futures Contract is determined by the official closing price of the respective index provider.
- (2) Irrespective of Clause 1.0,1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions for Eurex Market-on-Close Futures Contract shall be deemed to have occurred in the following situations: ~~For Eurex Market-on-Close Futures Contracts a market disruption event particularly means the occurrence or existence of at least one of the following situations on a trading day:~~ (i) disruption in delivery of a given index ("Disruption in Delivery"), (ii) disruption in the orderly exchange trading for listed derivatives on a given index ("Disruption in the Orderly Exchange Trading for Listed Derivatives") or (iii) disruption in the Orderly exchange trading for shares of a given index ("Disruption in the Orderly Exchange Trading for Index Components").

- (3) For Eurex Market-on-Close Futures Contracts the following may constitute a ~~market disruption event regarding~~ Disruption in Delivery:
- [...]
- (4) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1) the following may constitute a ~~market disruption event regarding~~ Disruption in the Orderly Exchange Trading for Listed Derivatives:
- [...]
- (5) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1) the following may constitute a ~~market disruption event regarding~~ Disruption in the Orderly Exchange Trading for Index Components:
- [...]
- (6) ~~Independent from the Paragraphs 1-4 of this section, the Management Board of Eurex Deutschland may determine situations where orderly price determination is not possible and a market disruption event has occurred.~~

Subpart 1.26 Contract Specifications for Equity Total Return Futures Contracts

[...]

1.26.9 ~~Market Disruption~~ Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the final input parameters according to 1.26.9.2 according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the input parameters according to 1.26.9.2 and the TRF spreads with respect to the remaining term according to its reasonable discretion.

1.26.9.1 ~~Market Disruption Event~~ Disrupted Market Conditions at Equity Total Return Futures Contracts

- (1) Irrespective of Clause 1.0.1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions A ~~market disruption event~~ for Equity Total Return Futures Contracts shall be deemed to have occurred in case of ~~includes, but is not limited to~~ the occurrence or existence of at least one of the following situations on an exchange day: (i) disruption in delivery of a given underlying or Funding Rate by its respective provider ("Disruption in Delivery"), or (ii) disruption in ~~the orderly~~ exchange trading for listed derivatives on a given index ("Disruption in Orderly Exchange Trading for Listed Derivatives").

- (2) A ~~market disruption event regarding~~ Disruption in Delivery for Equity Total Return Futures Contracts shall in particular be deemed to occur in the following event:

[...]

- (3) A ~~market disruption event regarding~~ Disruption in Orderly Exchange Trading for Listed Derivatives for Equity Total Return Futures Contracts shall in particular be deemed to occur in the following events:

[...]

- (4) ~~Notwithstanding paragraphs (1)-(3) of this section, the Management Board of Eurex Deutschland may determine situations where orderly price or spread determination is not possible and a market disruption event has occurred.~~

1.26.9.2 ~~Market Disruption~~ Disrupted Market Conditions Calculation of Input Parameters

- (1) Disruptions effecting the parameters required for the pricing calculation may lead to Disrupted Market Conditions ~~a market disruption event~~ as stipulated in Number 1.26.9.1 The following methodology regarding the calculation of input parameters leading to Disrupted Market Conditions ~~a market disruption~~ shall apply:

For Equity Total Return Futures Contracts in order to calculate both the Traded Futures Price for Trade at Close (TAC) and the daily settlement price on trading day (t) the following input parameters are required:

- Prior to trading
Distribution Index (t) and Funding Rate (t-1)
- End of day
Underlying Close (t) and Daily Settlement TRF Spread (t)

- (2) For Equity Total Return Futures Contracts the criteria mentioned in Paragraph 1 of this Section regarding the calculation of a Disrupted Market Conditions ~~market disruption event~~ specifically mean:

[...]

[...]

Subpart 1.27 Contract Specifications for Stock Tracking Futures Contracts on Shares

[...]

1.27.10 Delisting of an Underlying

[...]

In such case, the Management Board of Eurex Deutschland shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest (including other relevant cost of carry) rate in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company to which the underlying refers, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

1.27.11 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

[...]

Subpart 1.29 Contract Specifications for Eurex Daily USD/KRW Futures Contracts on KRX US Dollar Futures of the Korea Exchange (KRX)

[...]

1.29.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined, the Final Settlement Price is determined according to its reasonable discretion by Eurex Clearing AG.

Subpart 1.30 Contract Specifications for Futures-Contracts on BTCetc - ETC Group Physical Bitcoin

[...]

1.30.8 **Delisting of an Underlying**

[...]

The settlement of the contracts shall take place according to the fair value method on the basis of the auction price for the BTCetc – ETC Group Physical Bitcoin-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If an auction price is not available, the Management Board shall determine the price of the underlying relevant for cash settlement.

1.30.9 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

Subpart 1.31 Contract Specifications for Crypto Index Futures Contracts

[...]

1.31.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate

(including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

Part 2 Contract Specifications for Options Contracts

Subpart 2.1 General Conditions

[...]

2.1.6 Disruption in Exchange Trading of Options Contracts

The provisions set forth below and, in particular, §§ 12 and 13 Exchange Rules of Eurex Deutschland shall apply to all Options Contracts admitted to trading at Eurex Deutschland.

In order to ensure Orderly Exchange Trading, the Management Board may, pursuant to § 12 Paragraph 1 and further details which are specified subsequently in § 12 Exchange Rules of Eurex Deutschland, issue any orders and take any measures vis-à-vis Trading Participants it deems appropriate and necessary at its reasonable discretion. In particular but not limited to the occurrence of Disrupted Market Conditions as defined in Annex 1 to the Exchange Rules, the Management Board may order one or a combination of the following measures:

- (i) early termination and settlement of Contracts,
- (ii) postponement of the expiry date of Contracts,
- (iii) exclusion of physical delivery,
- (iv) definition of an alternative currency for Contracts,
- (v) suspension or termination of trading of Contracts according to § 25 of the German Stock Exchange Act and § 13 of the Exchange Rules,
- (vi) determination of maximum and/or minimum prices for individual Contracts.

2.1.7 Determination of the Final Settlement Price

Details of the calculation of the final settlement price according to § 12 Paragraph 4 Exchange Rules of Eurex Deutschland are defined for each Option Contracts in the Subparts below.

Subpart 2.2 Contract Specifications for Options Contracts on Money Market Futures Contracts

[...]

2.2.12 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.3 Contract Specifications for Options Contracts on Fixed Income Futures Contracts

[...]

2.3.12 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating

up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.4 Contract Specifications for Index Options

[...]

2.4.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract according to clause 2.1.6.1 the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.5 Contract Specifications for Options Contracts and Low Exercise Price Options on Shares of Exchange-Traded Funds (EXTF-Options)

[...]

2.5.14 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.6 Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

[...]

2.6.16 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price.

[...]

Subpart 2.8 Contract Specifications for Index Dividend Options Contracts

[...]

2.8.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue at the day where the Final Settlement Price of the Contract is determined the Management Board decides on the value of the underlying dividends relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant value of the underlying and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying dividends relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.9 Contract Specifications for Options Contracts and Low Exercise Price Options on Xetra-Gold®

[...]

2.9.14 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.10 Contract Specifications for Commodity Index Options Contracts

[...]

2.10.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.11 Contract Specifications for Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

2.11.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.12 Contract Specifications for Options on FX Futures

[...]

2.12.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

Subpart 2.13 Contract Specifications for Options Contracts on Volatility Index Futures Contracts

[...]

2.13.12 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract according to clause 2.1.6.1 the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

[...]
