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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Part 1   Contract Specifications for Futures Contracts

[…]

Subpart 1.20 Contract Specifications for Variance Futures Contracts

1.20.7   Trading convention

[…]

1.20.7.2   Conversion

[…]

1.20.7.2.2.2 Accumulated Return on Modified STM Variation Margin

The Accumulated Return on Modified STM Variation Margin (ARMVM) is calculated on each variance observation day, using the following formula:

$$ARMVM_t = ARMVM_{t-1} * e^{\left(r'_{t-1}\left(\frac{\Delta t}{365}\right)\right)} + (S_{t-1} - C) * (e^{\left(r'_{t-1}\left(\frac{\Delta t}{365}\right)\right)} - 1),$$

where

S_{t-1} = the settlement price of the variance futures on the previous business day according to 1.20.7.4

r'_{t-1} = the risk free overnight rate (~~EONIA~~€STR) that ~~was~~is ~~set~~published on the ~~previous~~present business day by the European Central Bank

Δt = the difference between two subsequent calculations of the ARMVM in calendar days

C = a constant term

On the first trading day of a Variance Futures contract ARMVM is set to zero.

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