

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.07.2020

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

[...]

2.1.2 Daily Settlement Price

[...]

(4) Reference times

[...]

Contract	Reference Time (CE(S)T)
[...]	
Money Market Futures Contracts (FEO1 AND FEU3) FLIC	17:15 18:00
RDX® EUR Futures Contracts , RDX® USD Futures Contracts	17:30
[...]	
VSTOXX® Futures Contracts	17:30
TA-35 Futures Contracts	16:35
[...]	

[...]

[...]

2.4 Clearing of Index Futures Contracts

[...]

[...]

2.4.2 Final Settlement Price

[...]

- (8) With respect to the RDX[®] USD Index ~~Futures Contracts and RDX[®] EUR Index Futures Contracts~~, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (9) With respect to the ATX[®] ~~Futures Contracts and ATX[®] five Futures Contracts~~, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the Management Board of the Eurex Exchange.

[...]

~~(11) With respect to the TA-35 Index Futures Contracts, the value of the final settlement price of index futures and options on the TA-35 index calculated by the Tel Aviv Stock Exchange.~~

- ~~(1211)~~ In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

[...]

[...]

2.10 ~~Clearing of Property Index Futures Contracts~~~~[Deleted]~~

~~The following provisions shall apply to the Clearing of Property Index Futures Contracts specified in Number 1.9 of the Eurex Contract Specifications.~~

2.10.1 ~~Payment Procedures~~

~~To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.9.4 of the Eurex Contract Specifications). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).~~

2.10.2 ~~Final Settlement Price~~

~~The final settlement price of the Property Index Futures Contracts will be determined by Eurex Clearing AG on the final settlement day of a contract (Number 1.9.4 of the Eurex Contract Specifications).~~

~~The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.~~

~~In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on the basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.~~

~~For IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns,~~

~~IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns,~~

~~IPD® UK Quarterly City Office Index Futures Calendar Year Returns,~~

~~IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns~~

~~IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns~~

~~IPD® UK Quarterly All Property Calendar Year Total Returns,~~

~~IPD® UK Quarterly All Retail Calendar Year Total Returns,~~

~~IPD® UK Quarterly All Office Calendar Year Total Returns and~~

~~IPD® UK Quarterly All Industrial Calendar Year Total Returns~~

~~Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.~~

~~The final settlement price shall reflect a nominal value of 100 plus the compound Quarterly Total Returns in a calendar period or minus a loss during the calculation period of one calendar year. For this computation the latest relevant four Quarterly Total Returns in a calendar period as published by IPD, that are valid on the Final Settlement Day are used.~~

~~The formula is as follows:~~

$$\text{Final Settlement Price} = 100 * [\text{TRI}_{tQ} / \text{TRI}_{(tQ-4)}]$$

~~TRI_{tQ} Total Returns Quarterly Index Value at the end of the fourth quarter of a calendar period valid on the Final Settlement Day.~~

~~TR_(tQ-4) Total Returns Index Value at the beginning of the first quarter of a calendar period valid on the Final Settlement Day.~~

~~2.10.3 Performance, Delivery~~

~~Open positions from the last trading day shall be balanced by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The booking amount shall be calculated on the final settlement day (Number 1.9.4 of the Eurex Contract Specifications). Such payment shall equal the difference between the final settlement price of such contract and its daily settlement price of the previous Business Day, provided that the positions have already existed on the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price. The cash settlement pursuant to Sentence 1 shall then take place on the performance date; this shall be the Business Day following the final settlement day.~~

[...]

Part 3 Clearing of Options Contracts

[...]

[...]

3.4 Clearing of Index Options Contracts

[...]

[...]

3.4.3 Final Settlement Price

[...]

- (8) With respect to the RDX[®] USD Index ~~Options Contracts and RDX[®] EUR Index Options Contracts~~, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (9) With respect to the ATX[®] ~~Index Options Contracts and ATX[®] five Options Contracts~~, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the Management Board of the Eurex Exchange.

[...]

[...]
