

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 27.09.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Part 1    **General Provisions**

[...]

### 1.1        **Clearing Licenses**

[...]

#### 1.1.2     **Prerequisites for Clearing Licenses**

[...]

(2) [...]

~~(d) Evidence of a technical and functional connection to the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)).~~n

(de) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each as determined by Eurex Clearing AG, for purposes of fulfilling Derivatives Transactions, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG will not carry out the Clearing of Derivatives Transactions of the respective Clearing Member including Derivatives Transactions relating to its Direct Clients and Indirect Market Participants in products according to Sentence 1 and will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 does not apply.

(fe) Evidence of its admission to trading at the Eurex Exchange for FX Futures and/or FX Options. If such evidence is not provided, Eurex Clearing AG will not carry out the Clearing of Derivatives Transactions of the respective Clearing

Member including Derivatives Transactions relating to its Direct Clients and Indirect Market Participants in products according to Sentence 1 and will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 does not apply.

- (fg) Evidence of an interest rate derivative clearing license for OTC-Interest Rate Derivative Transactions denominated in Euros pursuant to Chapter VIII Part 3 of the Clearing Conditions. If such evidence is not provided, Eurex Clearing AG will neither carry out the Clearing of transactions in Interest Rate Swap Futures Contracts of the respective Clearing Member nor of such Clearing Member's respective Direct Client and Indirect Market Participants and will inform the Management Board of the Eurex Exchange accordingly. In this case, Chapter I Part 1 Number 1.2.2 shall not be applicable.
- (gh) In case that a Clearing Member is involved in the clearing of instruments which are traded on the Eurex Exchange during the times specified in Annex C of the Eurex Contract Specifications, the Clearing Member which procures the Clearing of Transactions in these products is required to ensure the availability of a contact for the fulfilment of clearing obligations during the respective trading hours. If Eurex Clearing AG offers Clearing services on a Business Day which is not a trading day of the Eurex Exchange, availability must be ensured during the regular business hours on this Business Day.

[...]

[...]

### 1.9 Requirements for Clearing Members relating to their DC Market Participants and Indirect Client Market Participants regarding Qualified Back Office Staff Members

[...]

### 1.10 Transaction Netting of Eurex Transactions that are subject to physical delivery obligations

Eurex Clearing AG and the Clearing Member may agree upon a netting of Physical Delivery Transactions as of the relevant Settlement Date applicable for the relevant Physical Delivery Transaction ("**Transaction Netting**") subject to and in accordance with the following provisions.

- (1) Only such Eurex Transactions (including Eurex Off-Book Trades and Alternative Contract Specifications pursuant to Part 4) may form part of the Transaction Netting, which require a physical delivery of securities ("**Physical Delivery Transactions**").
- (2) The Physical Delivery Transactions become eligible for the Transaction Netting as of the following dates:
  - (a) if the Physical Delivery Transaction derives from a futures contract, the last trading day of such futures contract; and

(b) if the Physical Delivery Transaction derives from an options contract, the day of the exercise (*Ausübungstag*) of the options contract.

(3) The Transaction Netting shall occur in accordance with the provisions under Chapter V Number 2.5 of the Clearing Conditions, such provisions shall apply *mutatis mutandis* to Physical Delivery Transactions. Linking pursuant to Chapter V Number 2.5.2 (3) (b) shall not be available for Physical Delivery Transactions. No Transaction netting shall be possible between Physical Delivery Transactions and FWB Transactions.

## Part 2 Clearing of Futures Contracts

[...]

### 2.1 General Provisions

[...]

#### 2.1.3 Margin Requirements

[...]

(3) In addition, in the case of a ~~p~~Physical ~~d~~Delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

### 2.3 Clearing of Fixed Income Futures contracts

[...]

#### 2.3.1 Delivery and Payment Procedures

All ~~matching payments shall be settled with physical delivery directly between the Clearing Members and Eurex Clearing AG~~ physical deliveries shall be made versus payment (*Zug-um-Zug*) within the settlement period determined by Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 Paragraph (2)) unless otherwise specified.

[...]

All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)~~ on that Business Day when the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments by having sufficient credit balances (i) in their account at the respective custody institution; (ii) on the RTGS Account or the euroSIC Account for euro-fixed Futures contracts; and (iii) on the SIC Account for CONF-Futures contracts.

If the second Business Day after the notification day is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 ~~Paragraph (2) (c) or (e)~~ is to be carried out on one of these holidays, all physical deliveries and payments shall be ~~performed made~~ on the ~~third next following~~ Business Day ~~after the notification day~~.

[...]

### 2.3.5 Failure to Deliver

[...]

- (7) Eurex Clearing AG will not assert the contractual penalty if securities are not delivered on the first Business Day following Labour Day (1 May) and if, with respect to these securities, a corporate action pursuant to Chapter V Part 2 Number 2.3 ~~Paragraph (2) (c) or (e)~~ is to be carried out on one of these holidays.

[...]

## 2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

[...]

### 2.5.1 Delivery and Payment Procedures

- (1) All physical deliveries ~~and payments~~ for the fulfilment of EXTF futures shall be ~~concurrently performed between the Clearing Members and Eurex Clearing AG made versus payment (Zug um Zug)~~ on the second Business Day after the last trading day of the contract.

[...]

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 4 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) — (e)~~ on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

If the second Business Day after the last trading day of the contract is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 ~~Paragraph (2) (c) or (e)~~ is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the next following ~~third~~ Business Day ~~after the last trading day of the contract~~.

[...]

## **2.7 Clearing of Futures Contracts on Shares**

[...]

### **2.7.1 Delivery and Payment Procedures**

[...]

- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland), physical deliveries and payments are made ~~directly between the Clearing Members and Eurex Clearing AG~~ on the second Business Day (unless otherwise specified) after the last trading day (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland).

[...]

- (3) If the second Business Day as referenced in Paragraph 2 is a Business Day following Labour Day (1 May) and if, with respect to the security to be delivered, a corporate action pursuant to Chapter V Part 2 Number 2.3 ~~Paragraph (2) (c) or (e)~~ is to be carried out on one of these holidays, all physical deliveries and payments as well as all assignments and payments respectively shall be performed on the nextday following ~~such~~ Business Day.

[...]

## **2.16 Clearing of Futures Contracts on Xetra-Gold®**

[...]

### **2.16.1 Procedures for Delivery and Payments**

Physical deliveries ~~and payments~~ shall be made versus payment (Zug-um-Zug) concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 1.15.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland).

[...]

## **2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities**

[...]

### **2.17.1 Delivery and Payment Procedures**

All physical deliveries ~~and payments~~ shall be concurrently performed between the Clearing Members and Eurex Clearing AG made versus payment (Zug-um-Zug) on the second Business Day after the last trading day of the contract (Number 1.16.6 of the

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland).

[...]

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Eurex Transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) — (e) or in an according in the relevant~~ securities transfer system used by ECAG for the settlement of Eurex Transactions on the Business Day on which the delivery notice is given.

[...]

### **Part 3 Clearing of Options Contracts**

[...]

#### **3.1 General Provisions**

[...]

(4) [...]

All physical deliveries of securities ~~shall be made versus payment (Zug-um-Zug) and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG through Eurex Clearing AG~~ on the second Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities are to be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

[...]

#### **3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)**

[...]

##### **3.5.1 Delivery and Payment Procedures**

All physical deliveries ~~and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG~~ made versus payment (Zug-um-Zug)

[...]

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2~~

~~Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)~~ on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

[...]

### **3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares**

[...]

#### **3.6.1 Delivery and Payment Procedures**

All physical deliveries ~~and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG~~ of securities shall be made versus payment (Zug-um-Zug) on the second Business Day after the ~~last exercising exercise~~ day (Ausübungstag) of the option.

[...]

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in the relevant an according~~ securities transfer system being used for settlement of transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

[...]

#### **3.6.4 Margin Requirements**

[...]

- (2) The applicable Margin Type shall be the Premium Margin, provided that in the case of a ~~p~~Physical ~~D~~elivery, the Current Liquidating Margin shall be the applicable Margin Type.

[...]

### **3.8 Clearing of Index Dividend Options Contracts**

[...]

#### **3.8.5 Cash Settlement**

[...]



- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Board of the Eurex Exchange on the exercise ~~date~~ day of the options series.

### 3.9 Clearing of Options Contracts on Xetra-Gold®

[...]

#### 3.9.1 Delivery and Payment Procedures

Physical deliveries ~~and payments are made concurrently and directly between the Clearing Members and Eurex Clearing AG of securities shall be made versus payment (Zug-um-Zug)~~ on the second Business Day after the last trading day of the contract (Number 2.9.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland). This shall also apply if the exercise is not assigned to the grantor until the Business Day following exercise.

[...]

### 3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

#### 3.11.1 Delivery and Payment Procedures

All physical deliveries ~~and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG of securities shall be made versus payment (Zug-um-Zug)~~ on the second Business Day after the exercise day of the option with respect to ETC options or LEPOs respectively.

[...]

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Eurex Transactions can be processed ~~in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in the relevant an according~~ securities transfer system used for settlement of Eurex Transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

[...]