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

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Part 2 Clearing of Futures Contracts

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2.1 General Provisions

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2.1.2 Daily Settlement Price

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(4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts are set out in the table below:

Contract	Reference Time (CE(S)T)
[…]	
Money Market Futures Contracts: FEO1, FEU3, and FSR3 ~~FSO3~~ FLIC	 17:15 18:00
[…]	

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[…]

2.2 Clearing of Money Market Futures Contracts

[...]

2.2.2 Final Settlement Price

(1) With respect to Three-Month EURIBOR Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in EUR on the final settlement day of the respective contract (pursuant to Number 1.1.4 (1) of the Eurex Contract Specifications) on the basis of the reference interest rate three-month Euro Interbank Offered Rate ("**EURIBOR** calculated") as published by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final settlement day of a contract Money Markets Institute ("**EMMI**") at 11 a.m. CE(S)T.

(2) With respect to Three-Month3M SARON® Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in CHF on the final settlement day of the respective contract (pursuant to Number 1.1.4 (2) of the Eurex Contract Specifications) on the basis of the average of the Swiss Average Rate Overnight ("**SARON®**") index **SARON® over a three-month period**as published by SIX Swiss Exchange AG at 6 p.m. CE(S)T, averaged over a three-month period taking into account the compounded interest effect. after 6 p.m. CE(S)T.

The final settlement price (**FSP**) is determined by the following formula:

$$FSP = 100 - \left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

Where:

M is the number of observations of the SARON® in the respective contract reference quarter.

N is the number of calendar days in the reference quarter.

Fi is the SARON® fixing (in percent) for the i-th CHF banking day (in percent) in the reference quarter.

*Wi**wi* *is* the number of days that Fi is applied.

With regard to calendar days on which SARON® is not published, SARON® as published on the preceding business day shall be applied.

(3) With respect to EONIA Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in Euro atEUR on the final settlement day of a contract after 9:15 a.m. CE(S)T(pursuant to Number 1.1.4 (5) of the Eurex Contract Specifications) on the basis of the average of the effective interest rates for overnight

deposits calculated by the ~~European Central Bank~~ECB over the Accrual Period of the relevant EONIA Futures contract at 9:15 a.m. CE(S)T; where "**Accrual Period**" means, with respect to an EONIA Futures contract, a period of time corresponding to the term of the EONIA Futures contract determined by the Eurex Exchange. The average will be calculated taking into account the compound interest effect after 9:15 a.m. CE(S)T on the final settlement day.

The final settlement price (**FSP**) shall be determined ~~pursuant to~~by the following formula.

$$FSP=100\text{-}\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

Where:

Fi is with respect to any Observation Day in the Accrual Period, the EONIA interest rate (expressed as an percentage) calculated by the ~~European Central Bank~~ECB and published (through any such publication channel that Eurex Clearing AG deems appropriate) by ~~the European Money Market Institute~~EMMI for such Observation Day.

[...]

Observation Days is each day for which the EONIA interest rate is calculated by the ~~European Central Bank~~ECB and published by ~~the European Money Market Institute~~EMMI.

wi is, with respect to any EONIA interest rate F_i, the number of calendar days in the period from, and including, the Observation Day to which such EONIA interest rate F_i relates to, but excluding, the immediately following Observation Day.

Subject to and in accordance with the above formula, (i) all EONIA reference interest rates which were calculated by the ~~European Central Bank~~ECB during the term of a period of time determined by the Eurex Exchange of the Futures Contract shall contribute to the calculation of the average and (ii) for Saturdays, Sundays and holidays or any other day for which the ~~European Central Bank~~ECB does not calculate a EONIA interest rate, the EONIA interest rate calculated by the ~~European Central Bank~~ECB for the previous day, will form the basis of the calculation.

(4) With respect to the EUR Secured Funding Rate Futures ~~contract~~Contracts, the final settlement price will be determined by Eurex Clearing AG on the final settlement day of the respective contract (pursuant to Number 1.1.4 (46) of the Eurex Contract Specifications) on the ~~final settlement day of a contract on the~~ basis of the average of all interest rates regarding the STOXX® GC Pooling EUR Deferred Funding Rate

calculated during the term of a period of time determined by the Eurex Exchange, taking into account the compound interest effect, after 7 p.m. CE(S)T.

The final settlement price (**FSP**) is determined by the following formula:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{F_i*w_i}{360}\right)-1\right)\right]*100\right]$$

Where:

[...]

With regard to ~~Saturdays, Sundays or public holidays for~~ calendar days on which ~~an interest rate regarding the~~ STOXX® GC Pooling EUR Deferred Funding Rate ~~was~~is not ~~calculated~~published, the STOXX® GC Pooling EUR Deferred Funding Rate ~~calculated~~as published on the preceding ~~exchange~~ business day shall ~~form the basis for such calculation~~be applied.

(5) ~~The~~With respect to Three-Month EURIBOR Futures Contracts, 3M SARON® Futures Contracts, EONIA Futures Contracts and EUR Secured Funding Futures Contracts, the final settlement price will be determined by rounding the ~~EONIA average interest rate,~~result of the calculation between the ~~SARON® average interest rate over a three-month period,~~respective outer pair of square brackets in the ~~reference interest rate EURIBOR calculated for Three Month cash deposits as well~~respective formula as ~~the EUR Secured Funding interest rate regarding the STOXX GC Pooling EUR Deferred Funding Rate~~set out above to three decimal places and by subtracting the amount from 100~~.~~ (as set out above). When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

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