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II. Chapter:
Transactions at Eurex Deutschland and Eurex Zürich

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland.

1. Part:

Clearing of Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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1.7 Subpart: Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of futures contracts on shares named in number 1.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich.

1.7.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day (subsection 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.7.2 Daily Settlement Price

The daily settlement price always corresponds to the final settlement price of the underlying security (number 1.6.3) determined in the final auction in the domestic cash market plus the respective so-called "costs of carry". If a determination of the final settlement price is not possible or if such price does not reflect the actual market conditions, the settlement price shall be determined by the price resulting from the price of the last transaction to be executed during the last 15 minutes of an exchange day. If a price determination by means of aforementioned regulation is not possible or if such price does not reflect the actual market conditions, Eurex Clearing AG shall determine the settlement price.

1.7.3 Final Settlement Price

The final settlement price of the futures contracts will be determined by Eurex Clearing AG (number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

- (1) With respect to futures contracts on Swiss shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of Virt-X on the final settlement day at 17:20 CET.
- (2) With respect to futures contracts on German shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of Deutsche Börse on the final settlement day at 17:30 CET.
- (3) With respect to futures contracts on Belgian shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of Euronext Brussels on the final settlement day at 17:25 CET.
- (4) With respect to futures contracts on French shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of Euronext Paris on the final settlement day at 17:25 CET.
- (5) With respect to futures contracts on Italian shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of Borsa Italiana on the final settlement day at 17:36 CET.
- (6) With respect to futures contracts on Dutch shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of Euronext Amsterdam on the final settlement day at 17:25 CET.
- (7) With respect to futures contracts on Spanish shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of Bolsa de Madrid on the final settlement day at 17:30 CET.
- (8) With respect to futures contracts on Finnish shares, the final settlement price is based on the price of the respective share calculated by the electronic trading system of OMHEX on the final settlement day at 17:20 CET.

1.7.4 Performance, Delivery

Open positions from the last trading day of a futures contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

1.7.5 Default

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Subsection 1.7.1 paragraph 4 or subsection 1.7.2 paragraph 5 respectively.

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