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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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1.3 Subpart:

Clearing of Fixed Income Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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1.3.2 Daily Settlement Price

As a rule, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the volume-weighted average of the prices of all transactions executed within the final trading minute, provided that in such period of time, more than five transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last five executed transactions provided that no more than 15 minutes have passed since this transaction, ~~or the volume-weighted average of the prices of all transactions executed within the last trading minute, provided that more than five transactions have been executed.~~

1.3.3 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last exchange day (subsection 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at 12:30 pm CET. The final settlement price corresponds to the volume-weighted average of the prices of all transactions executed during the final trading minute, provided that in such period of time, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions ~~or the volume-weighted average of the prices of all~~

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~~transactions executed within the last trading minute, provided that more than ten transactions have been executed.~~ If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG determines the final settlement price.

**1.3.4 Tender Price**

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security, plus the interest accrued since last interest payment date.

**1.3.5 Performance, Delivery**

(1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon can be chosen with a remaining uncalled term of:

- 1.75 up to 2.25 years for Euro-treasure futures contracts
- 4.5 up to 5.5 years for Euro-Bobls futures contracts
- 8.5 up to 10.5 years for Euro-federal futures contracts
- 24 up to 35 years for Euro-Buxl futures contracts

The bonds have to possess a minimum issuance volume of EUR 5 billion, Euro Buxl Futures contracts, in contrast, have to ~~possess~~ possess amount to a minimum issuance volume of EUR 10 billion.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess an minimum issuance volume of CHF 500 millions.

- (2) Two exchange days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in a timely manner, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which bonds were allocated to them and at what tender.

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- (4) Paragraphs (1) to (3) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (3) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

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## **1.4 Subpart**

### **Clearing of Index Futures Contracts**

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

#### **1.4.1 Procedures in Payment**

All payments shall be made between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI futures contracts and for SMIM® futures contracts at the Swiss National bank, on the Exchange day following the final settlement day (subsection 1.3.4 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), for SMI futures contracts and for SMIM® futures contracts at the Swiss National bank, 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.

#### **1.4.2 Daily Settlement Price**

The daily settlement price always corresponds to the final settlement price determined in the final auction. If a determination of the final settlement price within the final auction is not possible or if the determined 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 the determined price does not reflect the actual market conditions, Eurex Clearing AG shall reflect the settlement price.

#### **1.4.3 Final Settlement Price**

The final settlement price of the index futures contracts will be determined by the Eurex Clearing AG (pursuant to subsection 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

- (1) With respect to the DAX®, MDAX® and TecDAX® futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a

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transaction with a minimum number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.

- (3) With respect to the SMI® futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI®. With respect to the SMIM® futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SWX Swiss Exchange respectively of virt-x for the securities and book-entry securities included in the SMIM®.
- (4) With respect to the DOW Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.
- (5) With respect to the Dow Jones Global Titans 50<sup>SM</sup> Index futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50<sup>SM</sup> index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the Dow Jones Italy Titans 30<sup>SM</sup> Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30<sup>SM</sup>.
- (7) 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, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

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## **1.6 Subpart:**

### **Clearing of Volatility Index Futures Contracts**

The following sub-parts shall rule the Clearing of transactions of Volatility Index Futures Contracts which have been named in number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

#### **1.6.1 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), for VSMI® contracts at the Swiss National Bank, on the Exchange Day (number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) following the final settlement day. All Clearing Members

must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank), for VSMI® contracts of the Swiss National Bank, 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.

### **1.6.2 Daily Settlement Price**

As a rule, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if such price does not reflect the true market conditions, the settlement price shall be determined by the price of the last executed transaction within the last 15 minutes of an Exchange day. If a price determination pursuant to aforementioned regulation is not possible or if such price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

### **1.6.3 Final Settlement Price**

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

- (1) For VDAX-NEW® futures contracts, the average value of all index calculations of the VDAX-NEW® between 12:30 and 13:00 CET on the last trading day applies.
- (2) For VSMI® futures contracts, the average value of all index calculations of the VSMI® between 9:00 and 10:00 CET on the last trading day applies.
- (3) For VSTOXX® futures contracts, the average value of all index calculations of the VSTOXX® between 11:30 and 12:00 CET on the last trading day applies.
- (4) 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.

### **1.6.4 Performance, Delivery**

Open positions from the last trading day of a 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 preceding Exchange 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.

### **1.6.5 Default**

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I, number 1.7.1 paragraph (4) or number 1.7.2 paragraph (5) respectively.

## 2. Part:

### Clearing of Options Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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## 2.4 Subpart:

### Clearing of Index Options Contracts

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.4 of the Contract Specifications for Index Options Contracts at Eurex Deutschland and Eurex Zürich.

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#### 2.4.4 Final Settlement Price

- (1) With respect to the DAX<sup>®</sup>, MDAX<sup>®</sup> and TecDAX<sup>®</sup> futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the SMI futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI.
- (4) With respect to the DOW Jones EURO STOXX<sup>®</sup> 50 Index, Dow Jones STOXX<sup>®</sup> 50 Index, Dow Jones STOXX<sup>®</sup> 600 Index, Dow Jones STOXX<sup>®</sup> Mid 200 Index and Dow Jones EURO STOXX<sup>®</sup> Sector Index and Dow Jones STOXX<sup>®</sup> 600 Sector Index futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.
- (5) With respect to the Dow Jones Global Titans 50<sup>SM</sup> Index futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the Dow Jones Italy Titans 30<sup>SM</sup> Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30<sup>SM</sup>.

- (7) 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, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

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