

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 03.04.2017

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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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### 2.1.2 Daily Settlement Price

[...]

#### (5) Reference times

The scheduled reference times for the determination of the Daily Settlement Prices for the respective Contracts are set out in the table below.

Eurex Clearing AG may on a case by case basis determine that a different reference time shall apply for the determination of a Daily Settlement Price, if it so deems appropriate under prevailing circumstances, in particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.

Contract	Reference Time (CET)
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE® EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15

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Contract	Reference Time (CET)
Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02	17:45
FX Futures	17:30 (15:00 on every expiry day of a series / third Wednesday of the expiry month for the expiring contract)
GMEX IRS Constant Maturity Futures	18:00
<del>Gold Futures</del>	<del>17:30</del>
Index Dividend Futures	17:30
Interest Rate Swap Futures Contracts	17:15
Money Market Futures (FEO1 AND FEU3)	17:15
FLIC	18:00
RDX® EUR Futures, RDX® USD Futures	16:30
<del>Silver Futures</del>	<del>17:30</del>
SMI® Index Dividend Futures	17:20
SMI®-Futures, SLI® Futures	17:20
SMIM® Futures	17:20
TA-25 Futures	16:35
Variance futures	17:50
VSTOXX®-Mini-Futures	17:30

[...]

## ~~2.10 Clearing of Precious Metal Futures Contracts~~

~~The following provisions shall apply to the Clearing of Precious Metal Futures contract transactions specified in Number 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

### ~~2.10.1 Payment Procedures~~

~~All payments shall be made on the Business Day following the final settlement day (Number 2.7.5 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 the RTGS Account or in the euroSIC Account.~~

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### **2.10.2 Final Settlement Price**

- ~~(1) The final settlement price of Precious Metal Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 1.10.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on the basis of the respective price of the fixing on the final settlement day.~~
- ~~(2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metals is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.~~

### **2.10.3 Performance, Delivery**

~~Open positions from the last trading day of a futures contract shall be settled on the final settlement day 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. Such payment shall equal the difference between the final settlement price of a futures contract and its daily settlement price of the preceding Business 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.~~

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## Part 3 Clearing of Options Contracts

[...]

### ~~3.7 Clearing of Precious Metal Options Contracts~~

~~The following provisions shall apply to the Clearing of Precious Metal Options contract transactions specified in Number 2.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

#### ~~3.7.1 Payment Procedures~~

~~All payments shall be made on the Business Day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.~~

#### ~~3.7.2 Options Premium~~

~~The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.~~

#### ~~3.7.3 Final Settlement Price~~

~~(1) The final settlement price of the Precious Metal Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the fixing (Number 2.7.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on the basis of the price of the fixing on the final settlement day.~~

~~(2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a fixing does not take place or if, due to other reasons, the price of the precious metal is not available after the fixing, Eurex Clearing AG may determine the final settlement price by another procedure.~~

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### ~~3.7.4~~ ~~Margin Requirements~~

- ~~(1) The basic provisions for margin requirements are set forth in **Chapter I** Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart B Number 4 or Part 4 Number 6. Furthermore, the following applies:~~
- ~~(2) The applicable Margin Type shall be the Premium Margin.~~
- ~~(3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.~~
- ~~(4) In addition to the Premium Margin, the Additional Margin shall apply.~~

### ~~3.7.5~~ ~~Cash Settlement~~

- ~~(1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.~~
- ~~(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 Boards of the Eurex exchanges on the exercise date of the options series.~~

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