

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.11.2022

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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**

[...]

### **2.3 Clearing of Fixed Income Futures Contracts**

[...]

#### **2.3.1 Delivery and Payment Procedures**

(1) All 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.

(2) The Settlement Claims (~~as defined in Chapter I Part 1 Number 1.3~~) shall be settled via a Settlement Location and the payments shall be settled via the respective account determined by the respective Settlement Location.

(3) All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled 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 is to be carried out on one of these holidays, all physical deliveries and payments shall be made on the next following Business Day~~

(4) Before the Clearing Member can begin with the Clearing of Fixed Income Futures Contracts with underlying debt securities of the Republic of Italy, the Clearing Member is obliged to provide a tax information identifier ("TIN") to Eurex Clearing AG provided that the underlying debt securities shall be settled through Clearstream Banking Frankfurt AG. If the TIN changes due to whatever reason, the Clearing Member shall inform Eurex Clearing AG without undue delay about any changes of the TIN and shall provide the new TIN to Eurex Clearing AG without undue delay.

[...]

### **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 is to be carried out on one of these holidays. Any amount received as a contractual penalty under this Number 2.3.5 shall be deducted from any potential claim for compensation Eurex Clearing AG may assert against the Clearing Member.~~

[...]

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

[...]

### **2.5.1 Delivery and Payment Procedures**

(1) [...]

~~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 is to be carried out on one of these holidays, all physical deliveries and payments shall be performed on the next following Business Day.~~

[...]

## **2.7 Clearing of Single Stock Futures Contracts**

[...]

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

[...]

~~(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 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 next following Business Day.~~

[...]

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

[...]

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

[...]

#### 3.6.7 Failure to Deliver Options Contracts of Group ID GB11 and IE11

(1) [...]

~~If Eurex Clearing AG conducts an auction according to the Auction Terms by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorised to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obliged to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth Business Day and the 20<sup>th</sup> Business Day, the foregoing shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares (hereinafter in Number 3.6.7 – 3.6.9 referred to as “**corporate action**”), Eurex Clearing AG reserves the right to postpone the auction by one Business Day or — due to a justified reason — to determine another Business Day for implementation of the auction (a justified reason being, for instance, if the settlement day of the relevant Settlement Location ends after 15.00 CE(S)T).~~

(2) Upon beginning of the 21<sup>st</sup> Business Day after the Business Day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence.

\_\_\_\_\_ The amount of the compensation payment shall be calculated from the higher price of

- (i)      the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 per cent,
- (ii)      the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares, or
- (iii)      the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii),

[...]

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