

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.10.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

[...]

(4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts (each a “**Reference Time**”) are set out in the table below:

Contract	Reference Time (CE(S)T)
[...]	
Money Market <u>Index</u> Futures Contracts: FEU3, FSR3, FST3	17:15
[...]	

[...]

2.2 Clearing of Money Market Index Futures Contracts

The following provisions shall apply to the Clearing of Money Market Index Futures Contracts specified in Number 1.1 of the Eurex Contract Specifications.

[...]

2.2.2 Final Settlement Price

- (1) With respect to Money Market Index Futures Contracts on the 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 100 minus the numerical value of the three-month Euro Interbank Offered Rate ("EURIBOR") as published by the European Money Markets Institute ("**EMMI**") at 11 a.m. CE(S)T.
- (2) With respect to Money Market Index Futures Contracts on the 3M 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 100 minus the numerical value of the Swiss Average Rate Overnight "SARON[®]" index 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.

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

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

Where:

- M is the number of observations of SARON[®] in the respective contract reference quarter.
- N is the number of calendar days in the reference quarter.
- F_i is the SARON[®] fixing (in percent as numerical value) for the i -th CHF banking day in the reference quarter.
- w_i is the number of days that F_i is applied.

[...]

- (3) With respect to Money Market Index Futures Contracts on the Three-Month Euro STR-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 (3) of the Eurex Contract Specifications) on the basis of 100 minus

the numerical value of the average of the Euro Short Term Rate (“**€STR**”) over a three-month period (taking into account the compounded interest effect) as published by the European Central Bank (“**ECB**”) at 9 a.m. CE(S)T.

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

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

Where:

M is the number of observations of **€STR** in the respective contract reference quarter.

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

F_i is the **€STR** fixing (in percent as numerical value) for the *i*-th TARGET2 business day in the reference quarter (it being understood that **€STR** is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day, i.e. the reporting date “*i*-1” with a maturity date of “*i*”).

[...]

W_i is the number of days that *F_i* is applied.

- (4) With respect to Money Market Index Futures Contracts on the Three-Month EURIBOR Futures Contracts and the 3M SARON[®] Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as 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).
- (5) With respect to Money Market Index Futures Contracts on the Three-Month Euro STR Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to four decimal places and by subtracting the amount from 100 (as set out above). When rounding to the fourth decimal place, the following procedure shall be used. If the value of the fifth decimal place lies between 1 and 5, the fourth decimal place shall be rounded down; if the value of the fifth decimal place lies between 6 and 9, the fourth decimal place shall be rounded up.

[...]

Part 3 Clearing of Options Contracts

[...]

3.1 General Provisions

[...]

- (5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:

[...]

- The underlying reference price is the daily settlement price of the Futures Contracts underlying the options series for options on Mmoney Mmarket Index Futures Contracts and options on fixed income Futures Contracts.

[...]

3.2 Clearing of Options Contracts on Money Market Index Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Money Market Index Futures Contracts specified in Number 2.2 of the Eurex Contract Specifications.

3.2.1 General Regulations

The Clearing of Options Contracts on Money Market Index Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.

[...]
