



eurex clearing circular 094/14

Date: 18 July 2014
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Amendments to Clearing Conditions and Price List

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Content may be most important for:

☞ All departments

Attachments:

1. Amended sections of the Clearing Conditions for Eurex Clearing AG
2. Amended sections of the Price List for Eurex Clearing AG

Summary:

This circular contains information with respect to amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and the Price List for Eurex Clearing AG (Price List) in the following areas:

1. Fines for failure to deliver Euro Fixed Income Futures contracts
2. Amendments to reference time for calculation of daily settlement prices for Gold Futures & Silver Futures contracts
3. Determination of daily settlement price and final settlement price for futures, options and OTC transactions
4. Amendments to Price List: Deletion of Part 3.1.2 (Exchange Transactions in the Block Auction)

The updated sections of the Clearing Conditions and the Price List as decided by the Executive Board of Eurex Clearing AG are attached to this circular.

All amendments will come into effect on **11 August 2014**.



Amendments to Clearing Conditions and Price List

This circular contains information with respect to amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and the Price List for Eurex Clearing AG (Price List) in the following areas:

1. Fines for failure to deliver Euro Fixed Income Futures contracts
2. Amendments to reference time for calculation of daily settlement prices for Gold Futures & Silver Futures contracts
3. Determination of daily settlement price and final settlement price for futures, options and OTC transactions
4. Amendments to Price List: Deletion of Part 3.1.2 (Exchange Transactions in the Block Auction)

The updated sections of the Clearing Conditions and the Price List as decided by the Executive Board of Eurex Clearing AG are attached to this circular.

All amendments will come into effect on 11 August 2014.

1. Fines for failure to deliver of Euro Fixed Income Futures contracts

In the event of a Clearing Member's failure to deliver owed bonds of the Federal Republic of Germany on the contractual settlement day, the Clearing Member has to pay a contractual penalty of 0.4 percent of the nominal value of the defaulting delivery to Eurex Clearing.

In case the delivery is fulfilled at the end of the first same-day settlement booking procedure of Clearstream Banking AG but before the end of the second same-day settlement booking procedure of Clearstream Banking AG, the aforementioned penalty is reduced to 0.04 percent of the nominal value of the defaulting delivery.

In order to reflect the fines regime currently applied for failure to deliver Euro Fixed Income Futures contracts more precisely, the Clearing Conditions will be amended accordingly.

The following provisions in the Clearing Conditions will be amended:

- Chapter II Part 2 Number 2.3.5 (Failure to Deliver)

2. Amendment of reference time for calculation of daily settlement price for Gold Futures and Silver Futures contracts

Currently, the reference time for calculating the daily settlement price for Gold and Silver Futures contracts is set at the point in time after the fixing has taken place. However, this procedure is not harmonized with the reference times for calculating daily settlement prices for other futures contracts.

Therefore, Eurex Clearing will align the reference time for calculation of the daily settlement price for Gold and Silver Futures contracts and set it accordingly to 17:30 CET.

The following provisions in the Clearing Conditions will be amended:

- Chapter II Part 2 Number 2.1.2 (Daily Settlement Price)

3. Determination of daily settlement price and final settlement price for Futures, Options and OTC transactions

In order to harmonize the wording for determination of daily settlement price and final settlement price throughout Chapter II the Clearing Conditions of Eurex Clearing AG will be amended respectively.

The following provisions in the Clearing Conditions will be amended:

- Chapter II Part 2 (Clearing of Futures Contracts)
- Chapter II Part 3 (Clearing of Options Contracts)
- Chapter II Part 4 (Clearing of OTC Transactions)

As of 11 August 2014, the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

4. Changes to Price List: Deletion of Part 3.1.2 (Exchange Transactions in the Block Auction)

Transactions at Eurex Deutschland and Eurex Zürich AG that are executed via the Block Auction facility will not be offered any longer. Therefore, the respective part in the Price List will be deleted.

The following provisions in the Price List will be amended:

- Part 3 Number 3.1.2 (Exchange Transactions in the Block Auction)

As of 11 August 2014, the amended Price List will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price List

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I Part 1 Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Member Services & Admission at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com.

18 July 2014

Clearing Conditions for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II

[...]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

[...]

(5) Reference times

Contract	Reference Time (CET)
[...]	
GOLD FUTURES	CONCLUSION OF AFTERNOON FIXING TAKING PLACE AROUND 16:00 <u>17:30</u>
[...]	
SILVER FUTURES	CONCLUSION OF THE SILVER FIXING TAKING PLACE AROUND 13:00 <u>17:30</u>
[...]	

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~~“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.~~

~~“Silver Fixing” means the fixing of the price for one troy ounce silver stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with silver trade in silver) at 13:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with silver). In case the fixing of one troy ounce silver in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with silver) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the Silver Fixing.~~

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

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[...]

Chapter II

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[...]

2.3 Clearing of Fixed Income Futures contracts

The following provisions shall apply to the Clearing of Fixed Income Futures contract transactions specified in Number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.3.5 Failure to Deliver

(1) In the event that a Clearing Member fails to deliver the bonds notified by it on the delivery day (as per Number 2.3.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the notified bonds and deliver them to the Clearing Member which did not receive delivery in time.
- Eurex Clearing AG is entitled to designate from the basket of deliverable bonds other than those notified as bonds to be delivered and to deliver such bonds to the Clearing Member which did not receive delivery in time. The Clearing Member in default has to deliver the bonds designated by Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the notified bonds by means of securities lending and deliver them to the Clearing Member which did not receive delivery in time.
- In the event that the bonds to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective Settlement Location by the 5th Business Day after the delivery day, Eurex Clearing AG shall

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be entitled to make a replacement purchase with respect to the undelivered bonds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the 5th Business Day after the delivery day.

Eurex Clearing AG will deliver the bonds acquired through such replacement transaction to the Clearing Member which did not receive delivery in time.

- (2) Measures set forth in Paragraph (1) shall be binding on the Clearing Member which did not receive delivery in time.
- (3) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1).
- (4) In the event that a Clearing Member fails to deliver the bonds notified by it on the delivery day, such defaulting Clearing Member shall pay to Eurex Clearing AG damages for the time from and including the delivery day to but excluding the earlier of (a) the date of actual delivery or (b) the date of a replacement purchase in the following amount:
 - For Euro-fixed Futures contracts: 0.40% of the nominal value of the defaulting delivery per Business Day; provided that the defaulting Clearing Member delivers owed bonds of the Federal Republic of Germany on the delivery day at the end of the first same-day settlement booking procedure of Clearstream Banking AG but before the end of the on-the second same-day settlement booking procedure of Clearstream Banking AG, the aforementioned penalty will be reduced down to 0.04% of the nominal value of the defaulting delivery; or
 - for CONF Futures contracts: 0.85% of the nominal value of the defaulting delivery per Business Day;

in each case plus an amount per calendar day calculated according to a percentage of the counter value of the bonds notified for delivery, such percentage having been fixed and notified in advance by Eurex Clearing AG. Such percentage shall be based

- for Euro-fixed Futures contracts on the effective rate for the marginal lending facility of the European Central Bank plus 100 basis points; and
- for CONF Futures contracts on the effective rate for the liquidity-shortage financing facility of the Swiss National Bank plus 100 basis points.

The relevant interest rates are published on the websites of the European Central Bank and the Swiss National Bank respectively.

For the avoidance of doubt, the provisions of this Number 2.3.5 Paragraph (4) shall apply in addition to Chapter I Part 1 Number 14.2.

- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in time to claim further damages shall remain unaffected.

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[...]

Clearing Conditions for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

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[...]

Chapter II

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

The "General Provisions" pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Number 2.2 to 2.19 apply to the respective futures contracts.

[...]

2.1.2 Daily Settlement Price

[...]

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
 - (a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.
 1. For contracts with which a closing price in the closing auction pursuant to Section 64 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
 2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five transactions have been settled within this period. In case more than at least five transactions have been

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concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.

3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined on the basis of the procedure described in (b) below.
- (b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.
 3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- (c) The daily settlement price for futures contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.
- (d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, CA02, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.
- (e) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.

~~If it is not possible to determine a price pursuant to the aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.~~

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- (f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.16.2).
- (g) The daily settlement price for FX Futures contracts shall be determined according to the procedures described in Paragraph (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the reference point in time. ~~If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, EUREX CLEARING AG shall determine the settlement price in its reasonable discretion.~~
- (h) In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its equitable discretion.

[...]

(5) Reference times

Contract	Reference Time (CET)
AGRICULTURAL INDEX FUTURES WITH ASSIGNED PRODUCT ID FEPP, FHOOG OR FPIG	16:00
AGRICULTURAL INDEX FUTURES WITH ASSIGNED PRODUCT ID FSMP, FWHY OR FBUT	18:30
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

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Contract	Reference Time (CET)
ETC Futures	17:30
EUREX -KOSPI-DAILY FUTURES CONTRACTS	17:30
FIXED INCOME FUTURES (DENOMINATED IN EURO)	17:15
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)
GOLD FUTURES	CONCLUSION OF AFTERNOON FIXING TAKING PLACE AROUND 16:00
INDEX DIVIDEND FUTURES	17:30
MONEY MARKET FUTURES	17:15
RDX [®] EUR FUTURES, RDX [®] USD FUTURES	16:30
SILVER FUTURES	CONCLUSION OF THE SILVER FIXING TAKING PLACE AROUND 13:00
SMI [®] INDEX DIVIDEND FUTURES	17:20
SMI [®] -FUTURES, SLI [®] FUTURES	17:20

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Contract	Reference Time (CET)
SMIM [®] FUTURES	17:20
TA-25 FUTURES	16:35

2.1.4 Final Settlement Price

In case the determination of the final settlement price of a contract according to following regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

[...]

2.3 Clearing of Fixed Income Futures contracts

The following provisions shall apply to the Clearing of Fixed Income Futures contract transactions specified in Number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.3.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last Business Day (Number 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. 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 ~~shall~~ may determine the final settlement price at its equitable discretion.

[...]

2.7 Clearing of Futures Contracts on Shares

The following provisions shall apply to the Clearing of futures contracts transactions in shares specified in Number 1.6 of the Contract Specifications for Futures Contracts and

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Options Contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depository Receipts) shall be handled as shares.

[...]

2.7.2 Final Settlement Price

- (1) The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 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. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on the basis of the opening price of the relevant cash market.
- (2) The reference for determination of the final settlement price is the closing price of the respective underlying security in the respective electronic trading system (Number 2.7.2 Paragraph (1)). If no closing price in the underlying security is effected, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

[...]

2.18 Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall apply to the Clearing of futures contract transactions in Exchange-Traded Commodities Securities which have been specified in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**ETC Futures**").

[...]

2.18.2 Final Settlement Price

The final settlement price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the underlying securities on such day as follows:

The final settlement price of ETC Futures contracts, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price

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of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlte-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG ~~shall~~ may determine the reference price at its equitable discretion.

[...]

2.19 Clearing of FX Futures Contracts

The following provisions shall apply to the CLEARING of FX Futures contracts specified in Number 1.18 of the Eurex Contract Specifications.

[...]

2.19.2 Final Settlement Price

The final settlement price is determined by EUREX CLEARING AG on the final settlement date (Number 1.19.4 of the Eurex Contract Specifications) at 15:00 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 5 transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 CET as published by the data service provider designated by EUREX CLEARING AG. If a determination of the final settlement price pursuant to the aforementioned rules is not possible or if the calculated price does not reflect the real market situation, EUREX CLEARING AG ~~will~~ may determine the final settlement price at its equitable discretion.

[...]

Part 3 Clearing of Options Contracts

The following provisions shall apply to the Clearing of Options contract transactions specified in Number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

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3.1 General Provisions

The "General Provisions" pursuant to this Number 3.1 apply to all Options contracts unless specific rules deviating from the "General Provisions" pursuant to Number 3.2 to Number 3.13 apply.

- (1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of Options contracts.
- (2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make deliveries and payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.
- (3) Eurex Clearing AG will inform each Clearing Member of the Options contracts assigned to it on the morning of the Business Day after exercise.
- (4) The following provisions shall apply to the procedures for deliveries and payments pursuant to Paragraph 1:

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG through Eurex Clearing AG on the second Business Day after the exercise of the option; this shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities are to be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

- (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 settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the Binominal model according to Cox Ross Rubinstein, for European options, the model Black and Scholes 76 is used. If necessary, future dividend expectations, current interest rates and other dividends are considered.
 - The price determined pursuant Number 3.6.3 respectively Number 3.5.3 shall serve as reference price for the underlying of options on shares and on exchange-traded fund shares.
 - The underlying reference price is the daily settlement price of the futures contracts underlying the options series for options on money market futures contracts and options on fixed income futures contracts.
 - The underlying reference price is the daily settlement price of Eurex futures based on the respective index for index options contracts as well as for commodity index options contracts.

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- The underlying reference price for FX Options contracts is the daily settlement price of the corresponding FX Futures series.
- For each option expiry date, an implied volatility chart shall be determined on the basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG ~~may~~ shall determine the settlement price at its equitable discretion. In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

- (6) In case the determination of the final settlement price of a contract according to following regulations (Part 3) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

3.2 Clearing of Options Contracts on Money Market Futures Contracts

The following provisions shall apply to the Clearing of Options contract transactions on Money Market Futures contracts specified in Number 2.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

3.2.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.2 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.2.6.
- (2) Notwithstanding Number 2.1.2, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

[...]

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

The following provisions shall apply to the Clearing of Options contract transactions on Fixed Income Futures contracts specified in Number 2.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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[...]

3.3.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.1.4 and 2.3 shall apply for the futures position opened in accordance with Number 3.3.5.
- (2) Notwithstanding Number 2.1.2, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

[...]

3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

The following provisions shall apply to the Clearing of Option contract transactions on Exchange-Traded Funds (EXTF Options) specified in Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

[...]

3.5.3 Reference Price

- (1) The tender price of EXTF Futures contracts on iShares ETFs, whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- (2) The price of EXTF Futures contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.
- (3) If no price in the underlying security is effected on the closing auction or if that price does not reflect the true market conditions, Eurex Clearing AG ~~shall~~may determine the ~~reference~~final settlement price at its equitable discretion.

[...]

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

The following provisions shall apply to the Clearing of Options contract transactions in Shares and Low Exercise Price Options (LEPOs) on Options contracts specified in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("Eurex Contract Specifications"). Certificates representing shares (Depositary Receipts) shall be handled as shares.

[...]

3.6.3 Reference Price

[...]

- (2) The reference price shall be the official closing price of the respective underlying security ~~effected on the closing auction~~ in the respective electronic trading system (Number 3.6.3 Paragraph (1)). If no closing price in the underlying security is ~~effected on the closing auction~~, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG ~~shall~~ may determine the reference final settlement price at its equitable discretion.

[...]

3.12 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall apply to the Clearing of Transactions of Options Contracts on Exchange-Traded Commodities Securities ("**ETC Options**") and Low Exercise Price Options ("**LEPOs**") on Exchange Traded Commodities Securities (ETC Options) which have been specified in Number 2.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

3.12.3 Reference Price

- (1) The reference price of ETC Options contracts or LEPOs, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.
- (2) If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

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- (3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG ~~shall~~may determine the ~~reference-final settlement price at its equitable discretion~~.

[...]

Part 4 Clearing of OTC Transactions

[...]

4.3

Futures Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (“**Flexible Eurex Futures Contracts**”) can be included in the clearing. An OTC Transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the Clearing by Eurex Clearing AG.¹

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Conditions of Participation”) of Eurex Clearing AG in their respectively current version shall apply to the Clearing of OTC Flexible Eurex Futures Contracts and the utilisation of the OTC Trade-Entry Facility.

4.3.1 Specifications Flexible Eurex Futures Contracts

[...]

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 2.7.2 shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, CA01, CA02, US01 or US02, the final settlement price is determined according to Number 2.1.2 Paragraph (2) d) Sentence 1. In case the final settlement price of the Flexible Futures Contract on shares

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and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, CA02, US01 and US02 are identical, the final settlement price shall be determined according to Number 2.7.2

- For Flexible Eurex Futures Contracts on indices (with the exception of MSCI indices) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the respective, individually determined final settlement day shall be relevant². Number 2.4.2 shall apply accordingly.
 - For Flexible Eurex Futures Contracts on MSCI indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the last trading day preceeding the respective, individually determined final settlement day shall be relevant. Number 2.4.2 (6) and (7) shall apply accordingly.
 - For Flexible Eurex Futures Contracts on Commodity indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceeding the final settlement day of the respective products shall be relevant. Thus, the Numbers 2.12.2, Paragraph (1) and (2) do not apply.
 - For Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Number 2.5.2 shall apply accordingly.
 - For Flexible Eurex Futures Contracts on Xetra-Gold[®] for which a Cash Settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price shall be calculated on the basis of the auction price for the Xetra-Gold[®]-Bond determined by the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange during the respective final auction. Chapter II Number 2.17.2 of the Clearing Conditions shall apply accordingly.
 - For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG. The final
-

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settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 2.19.2 of the Clearing Conditions shall apply accordingly.

[...]

4.4 Clearing of OTC Flexible Eurex Options Contracts

Options Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (“Flexible Eurex Options Contracts”) can be included in the clearing. An OTC Transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.³

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Conditions of Participation”) of Eurex Clearing AG in their respectively current version shall apply to the Clearing of OTC Flexible Eurex Futures Contracts and the utilisation of the OTC Trade-Entry Facility.

4.4.1 Specifications Flexible Eurex Options Contracts

[...]

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)
 - For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 3.6.3 shall apply accordingly.
 - For Flexible Eurex Options Contracts on indices (with the exception of MSCI indices) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value
-

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of the underlying index on the respective, individually determined final settlement day shall be relevant⁴. Number 3.4.3 shall apply accordingly.

- For Flexible Eurex Options Contracts on MSCI indices for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the last trading day preceeding the respective, individually determined final settlement day shall be relevant. Number 3.4.3 Paragraph (6) and (7) shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Number 3.4.3.

- For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Number 3.5.3 shall apply accordingly.
- For Flexible Eurex Options Contracts on Xetra-Gold[®] for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold[®]-Bond determined by the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange during the respective final auction. Number 3.10.3 of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 3.12.3 of the Clearing Conditions shall apply accordingly.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

[...]

3.1.1	Exchange Transactions (excluding Block Auction)	1
3.1.2	Exchange Transactions in the Block Auction	13
3.1.2 3	OTC Transactions	2

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (~~excluding Block Auction~~)

For transactions executed on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

[...]

~~3.1.2 Exchange Transactions in the Block Auction~~

~~For transactions on the Eurex Exchanges that are executed via the Block Auction facility, the following fees apply.~~

~~For LEPOs traded in the Block Auction, no transaction fees shall be charged.~~

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Contract	Currency	Requestor Fee per Contract (all-accounts)			Responder- Fee per Contract (all-accounts)
		Standard Fee (contract volume ≤ threshold)	Reduced Fee (contract volume > threshold)	Threshold (number of contracts)	
Equity Derivatives					
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, ES11, DE11, DE12, DE13, DE14, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR14, IE11, IT11, IT12, NL11, NL12, NL14, SE11	EUR	0.10	0.05	1,000	0.05
GB11	GBP	0.15	0.08	1,000	0.08

3.1.23 OTC Transactions

- (1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

- (2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

[...]

3.2 Rebates**3.2.1 Market Making Rebates for Products without Market Making in Option Strategies**

Upon fulfilment of the published Market Making Obligations, parts of the fees pursuant to Numbers 3.1.1, 3.1.23 and 3.7 for transactions correctly booked on M-Accounts are refunded on a monthly basis. The rebate levels are as follows, however, taking into

Price List for Eurex Clearing AG

consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

[...]

3.2.2 Market Making Rebates for Products with Market Making in Option Strategies

For products with Market Making in Option Strategies, the fees pursuant to Numbers 3.1.1, 3.1.23 and 3.7 for transactions correctly booked on M-Accounts are in part refunded on a monthly basis upon fulfilment of the published Market Making Obligations. The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	OTC entries	Order Book and Exercises	OTC entries
Equity Index Options with Market Making in Option Strategies	45 %	30 %	70 %	50 %
Equity Options with Market Making in Option Strategies	45 %	30 %	70 %	50 %
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	70 %	60 %	80 %	75 %

For products with Market Making in Option Strategies, the fees pursuant to Numbers 3.1.1, 3.1.23 and 3.7 for transactions correctly booked on M-Accounts are in part refunded on a monthly basis upon fulfilment of the published Market Making Obligations and additional fulfilment of the published Market Making Obligations in Option Strategies. Without fulfilment of the published Market Making Obligations, the rebates for the published Market Making Obligations in Option Strategies do not apply. The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	OTC entries	Order Book and Exercises	OTC entries
Equity Index Options with Market Making in Option Strategies	10 %	10 %	10 %	10 %
Equity Options with Market Making in Option Strategies	10 %	10 %	10 %	10 %

Price List for Eurex Clearing AG

Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	10 %	10 %	10 %	10 %
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For OTC-Entries via the Flexible Options facility, market making rebates are not granted.

3.2.3 Volume Rebates

- (1) With regard to payable transaction fees which originate from the matching or the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1 and Number 3.1.23 that have been correctly booked on proprietary position accounts (P-Accounts) of a Clearing Member, rebates shall be granted by ECAG according to this Number if – with respect to specific product groups – the minimum number as determined in Paragraph 3 of contracts to be taken into account (transaction volume) is reached or exceeded within a calendar month.

Sentence 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions within the meaning of Number 3.1.1 and Number 3.1.23 of a Non-Clearing Member and which have been correctly booked on their proprietary position accounts (P-Accounts).

In determining the transaction volume to be taken into account according to this Number, transaction volume of trades pursuant to Number 3.1.1 and Number 3.1.23 exceeding the therein defined thresholds is considered according to the following formula:

$$\sum \text{Vol}_+ * P_{\text{Red}}/P_S$$

where Vol+ describes the volume of a transaction in excess of the threshold, PRed describes the reduced fee and PS the standard fee in the meaning of Number 3.1.1 and Number 3.1.23. Thus, only the portion of trade volume in excess of the threshold is considered that is equivalent to the ratio between the reduced fee and the standard fee.

The regulations pursuant to Sentence 1 and Sentence 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to a customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

- (2) Transaction volume from transactions within the meaning of Number 3.1.1 and Number 3.1.23 which are correctly booked on M-position accounts (M-Accounts), shall be added to the transaction volume according to Paragraph 1, in case the concerned Clearing Member is not granted any rebates with regard to payable transaction fees in connection with the execution of Market Making by the Clearing Member or its Non Clearing Members .
- (3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month

Price List for Eurex Clearing AG

and if the minimum number of transactions per product group has been reached or exceeded. Transactions in Eurex-KOSPI-Daily-Futures-contracts and Daily Futures contracts on TAIX Derivatives shall not be taken into account when calculating the number of contracts (transaction volume) for Equity Index Futures. The minimum transaction volume for each product group is listed in the following rebate scale:

Futures:

When calculating the minimum number of contracts to be taken into account, only exchange transactions pursuant to number 3.1.1 are taken into account.

Product Group	Level 1	Level 2	Level 3
	Minimum number of contracts		
Equity Index Futures	200,001	300,001	400,001
Interest Rate Futures	300,001	600,001	1,200,001

Options:

When calculating the minimum number of contracts to be taken into account, exchange transactions pursuant to number 3.1.1 and OTC transactions pursuant to number 3.1.2~~3~~ are taken into account.

Product / Product Group	Level 1	Level 2	Level 3	Level 4	Level 5
	Minimum number of contracts				
Equity Derivatives					
Equity Options	80,001	160,001	320,001	1,000,001	2,000,001
Equity Index Derivatives					
DAX-Options	40,001	80,001	160,001	500,001	1,000,001
Euro STOXX 50 Options	80,001	160,001	320,001	1,000,001	2,000,001
SMI-Options	4,001	8,001	16,001	50,001	100,001
Other Equity Index Options (aggregated)	10,001	20,001	30,001	50,001	70,001
Interest Rate Derivatives					
Options on Three-Month EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	15,001	30,001	60,001	120,001	240,001
Options on Euro-Bund,	90,001	180,001	280,001	480,001	760,001

Price List for Eurex Clearing AG

Product / Product Group	Level 1	Level 2	Level 3	Level 4	Level 5
	Minimum number of contracts				
Options on Euro-Bobl, Options on Schatz- Future					

- (4) The amount of the granted rebates on transaction fees pursuant to Number 3.2.2 Paragraphs 1 and 2 is determined on basis of the payable transaction fees for the matching of transactions per product group within a calendar month: rebates are granted on a pro-rata basis as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales.

Futures:

Only fees pursuant to Number 3.1.1 are rebated.

Rebate scale	Rebate
Level 1	10 %
Level 2	20 %
Level 3	30 %

Options:

Fees pursuant to Number 3.1.1 and 3.1.2~~3~~ are rebated.

Rebate scale	Rebate
Level 1	20 %
Level 2	30 %
Level 3	40 %
Level 4	60 %
Level 5	80 %

- (5) Rebates pursuant to this Number are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members, from whose transactions these rebates have resulted. ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

If transactions are booked on position accounts (P-Accounts) or M-position accounts (M-Accounts) by Clearing Members or Non-Clearing Members, but do not fulfil the prerequisites for a booking into these accounts as specified in the regulations in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, ECAG reserves the right to reclaim the granted rebates. If, in this case, rebates have not yet been granted, ECAG is authorized, when determining the transaction volume per product group relevant for the calculation of rebates, to disregard such transactions.

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In connection with the calculation and reimbursement of rebates, Chapter I Part 1 Number 2.1.2 (7) of the Clearing Conditions applies accordingly. According to this, ECAG is authorized – in order to verify the orderly booking of trades into own- respectively M-Position accounts pursuant to Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members – to commission an auditor within the meaning of the German Banking Act (KWG) or similar regulations; the costs have to be borne by the Clearing Member.

[...]
