Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 06.06.2025

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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 General Provisions

[…]

2.1.2 Daily Settlement Price

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(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 in its reasonable discretion (*billiges Ermessen*).

[…]

(c) Exceptions

The following exceptions shall apply:

[…]

~~(ee) The daily settlement price for Eurex-KOSPI-Daily Futures Contracts shall also be the final settlement price (Number 2.15.2).~~

[…]

[…]

(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)
[…]	
~~Eurex-KOSPI-Daily Futures Contracts~~	~~17:30~~
[…]	

[…]

2.15 [Deleted]~~Clearing of Eurex Daily Futures Contracts On KOSPI 200 Derivatives of the Korea Exchange (KRX)~~

~~The following provisions shall apply to the Clearing of Eurex Daily Futures Contracts on KOSPI 200 derivatives of the Korea Exchange, Inc., ("**KRX**") as specified in Number 1.14 of the Eurex Contract Specifications ("**Eurex Daily Futures Contracts On KOSPI Derivatives**").~~

~~**2.15.1 Payment Procedure**~~

~~To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.14.4 of the Eurex Contract Specifications). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won ("**KRW**") required for settlement of Eurex Daily Futures Contracts On KOSPI Derivatives with a bank recognised by Eurex Clearing AG.~~

~~**2.15.2 Final Settlement Price**~~

~~(1) The final settlement price of Eurex Daily Futures Contracts On KOSPI Derivatives shall be determined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.14.4 of the Eurex Contract Specifications) of a contract. The final settlement price equals the daily settlement price determined by KRX for the respective underlying KOSPI 200 derivatives on the respective Business Day as of the close of trading on KRX.~~

~~(2) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where a price determination by KRX of the respective underlying KOSPI 200 derivatives does not take place.~~

~~**2.15.3 Fulfilment of Eurex Daily Futures Contracts on KOSPI 200 Derivatives by Opening Positions in the respective underlying KOSPI 200 derivatives on KRX and Cash Settlement**~~

~~(1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily Futures Contracts On KOSPI Derivatives.~~

~~(2) Open positions in Eurex Daily Futures Contracts On KOSPI Derivatives shall be settled by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Eurex Contract Specifications) by crediting or debiting a corresponding cash amount to or from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such cash amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.15.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.~~

~~(3) The following applies in addition to Paragraph (2):~~

~~– Clearing Members shall be obliged to enter into the corresponding respective underlying KOSPI 200 derivatives on KRX via the KRX system and by opening the respective positions at the KRX clearing house. The necessary actions shall be carried out directly between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily Futures Contract On KOSPI Derivatives on the Eurex Exchange; at the latest 40 minutes before the start of trading on KRX on such Business Day. Eurex Clearing AG offsets the positions in the respective underlying KOSPI 200 derivatives to be opened for fulfilment of Eurex Daily Futures Contracts On KOSPI Derivatives on KRX by applying Chapter I Part 1 Number 1.3.1 (1) (b) and (1) (c) *mutatis mutandis*, taking into account the following criteria: Clearing Member, DC Market Participant, DC With System Access and/or Indirect Client Market Participant, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset.~~

~~– With regard to the opening of positions in the respective underlying KOSPI 200 derivatives on KRX which are owed due to expiring Eurex Daily Futures Contracts On KOSPI 200 Derivatives, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG (respectively between Eurex Clearing AG and the respective other Clearing Members), when the respective underlying KOSPI 200 derivatives are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the respective underlying KOSPI 200 derivatives on KRX is established.~~

~~– Each Clearing Member shall ensure – either directly or by commissioning a KRX member – that the opening of positions in the respective underlying KOSPI 200 derivatives according to Sentence 1 takes place. Any such commissioning of a KRX~~

~~member needs to be notified to Eurex Clearing AG in writing and this information shall include the company name of the commissioned KRX member and its company identification (KRX member ID).~~

~~2.15.4 Failure to open contracts~~

~~(1) If a Clearing Member fails to open positions at the KRX clearing house in accordance with Number 2.15.3 (3), Eurex Clearing AG is entitled to take the following measures:~~

- ~~Eurex Clearing AG can, either directly or via a commissioned KRX member, enter into the missing respective underlying KOSPI 200 derivatives on KRX and open the respective position at the KRX clearing house. Eurex Clearing AG shall then book these respective underlying KOSPI 200 derivatives, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the respective underlying KOSPI 200 derivatives on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in the respective underlying KOSPI 200 derivatives entered into on KRX.~~

- ~~The Clearing Member, who failed to open positions at the KRX clearing house in accordance with Number 2.15.3 (3), shall be subject to such measures of Eurex Clearing AG. If Eurex Clearing AG has initiated such measures, the defaulting Clearing Member is no more entitled to effect fulfilment of the respective underlying KOSPI 200 derivatives on KRX owed to the respective other Clearing Member according to Number 2.15.3 (3). When the ownership of the respective underlying KOSPI 200 derivatives on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.15.4 (2) in connection with Number 2.15.3 (3), the obligations resulting from the original Eurex Daily Futures Contracts On KOSPI 200 Derivatives of the defaulting Clearing Member – such obligations referring to the opening of positions in the respective underlying KOSPI 200 derivatives on KRX – shall expire with debt-discharging effect.~~

- ~~Eurex Clearing shall initiate the measures referred to in Subparagraph (1) at the latest 30 minutes before opening of exchange trading of KRX on such Business Day. When complying with this time frame would cause unreasonable effort or expense for Eurex Clearing or, if required for other reasons based on other periods and/or obligations resulting from the Eurex Daily Futures Contracts On KOSPI 200 Derivatives, Eurex Clearing AG may also initiate the measures at a later point in time.~~

~~(2) The costs arising from the measures referred to in Paragraph (1) as well as any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member.~~

(3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).

(4) The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

2.15.5 Failure to provide settlement information

If Eurex Clearing AG is due to a failure of its systems until the actual opening of exchange trading of KRX on the relevant business day unable to provide the settlement information to KRX, which is necessary for Clearing Members to fulfil Eurex Daily Futures Contracts On KOSPI 200 Derivatives in accordance with Number 2.15.3, the affected Clearing Members will be released from their obligation to open, respectively enter into, the corresponding respective underlying KOSPI 200 derivatives via the KRX system. Instead, Eurex Clearing AG will cash settle the open positions in Eurex Daily Futures Contracts On KOSPI Derivatives. The cash settlement will be based on the last index level of the corresponding respective underlying KOSPI 200 derivatives at KRX on the business day preceding the business day referred to in Sentence 1. Number 2.15.2 (2) shall apply *mutatis mutandis*. Eurex Clearing AG will inform the affected Clearing Members as soon as reasonably possible about its failure to provide settlement information to KRX.

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2.28 [Deleted]Clearing of Eurex Daily USD/KRW Futures Contracts on US Dollar Futures of the Korea Exchange (KRX)

The following provisions shall apply to the Clearing of Eurex Daily USD/KRW Futures Contracts on US Dollar of the KRX as specified in Number 1.29 of the Eurex Contract Specifications ("**Eurex Daily USD/KRW Futures Contracts**").

2.28.2 Final Settlement Price

(1) The final settlement price of Eurex Daily USD/KRW Futures Contracts shall be determined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.29.4 of the Eurex Contract Specifications) of a contract. The final settlement price equals the daily settlement price determined by KRX for the respective underlying US Dollar Future on the respective Business Day as of the close of trading on KRX.

(2) Extraordinary circumstances that entitle Eurex Clearing AG to determine the final settlement price at its reasonable discretion (*billiges Ermessen*) pursuant to Number 2.1.4 paragraph (1) shall include, without limitation, circumstances where a price determination by KRX of the respective underlying US Dollar Future does not take place.

~~2.28.3 Fulfilment of Eurex Daily USD/KRW Futures Contracts by Opening Positions in the respective underlying US Dollar Future on KRX and Cash Settlement~~

~~(1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex Daily USD/KRW Futures Contracts.~~

~~(2) Open positions in Eurex Daily USD/KRW Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number 1.29.4 of the Eurex Contract Specifications) by crediting or debiting a corresponding cash amount to or from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such cash amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.28.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.~~

~~(3) The following applies in addition to Paragraph (2):~~

~~Clearing Members shall be obliged to enter into the corresponding respective underlying US Dollar Future on KRX via the KRX system and by opening the respective positions at the KRX clearing house. The necessary actions shall be carried out directly between the Clearing Members on the next Business Day following the conclusion of a Eurex Daily USD/KRW Futures Contracts on the Eurex Exchange; at the latest 40 minutes before the start of trading on KRX on such Business Day. Eurex Clearing AG offsets the positions in the respective underlying US Dollar Future to be opened for fulfilment of Eurex Daily USD/KRW Futures Contracts on KRX by applying Chapter I Part 1 Number 1.3.1 (1) (b) and (1) (c) *mutatis mutandis,* taking into account the following criteria: Clearing Member, DC Market Participant, DC With System Access and/or Indirect Client Market Participant, commissioned KRX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset.~~

~~With regard to the opening of positions in the respective underlying US Dollar Future on KRX which are owed due to expiring Eurex Daily USD/KRW Futures Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG (respectively between Eurex Clearing AG and the respective other Clearing Members), when the respective underlying US Dollar Futures are booked via the KRX system into the KRX clearing house according to Sentence 1 in favour of the respective Clearing Member and ownership of the respective underlying US Dollar Futures on KRX is established.~~

~~Each Clearing Member shall ensure – either directly or by commissioning a KRX member – that the opening of positions in the respective underlying US Dollar Futures according to Sentence 1 takes place. Any such commissioning of a KRX member needs to be notified to Eurex Clearing AG in writing and this information shall include the company name of the commissioned KRX member and its company identification (KRX member ID).~~

~~**2.28.4 Failure to open contracts**~~

~~(1) If a Clearing Member fails to open positions at the KRX clearing house in accordance with Number 2.28.3 (3), Eurex Clearing AG is entitled to take the following measures:~~

- ~~Eurex Clearing AG can, either directly or via a commissioned KRX member enter into the missing respective underlying US Dollar Future on KRX and open the respective position at the KRX clearing house. Eurex Clearing AG shall then book these respective underlying US Dollar Future, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the respective underlying US Dollar Future on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in the respective underlying US Dollar Future derivatives entered into on KRX.~~

- ~~The Clearing Member, who failed to open positions at the KRX clearing house in accordance with Number 2.28.3 (3), shall be subject to such measures of Eurex Clearing AG. If Eurex Clearing AG has initiated such measures, the defaulting Clearing Member is no more entitled to effect fulfilment of the respective underlying US Dollar Future on KRX owed to the respective other Clearing Member according to Number 2.28.3 (3). When the ownership of the respective underlying US Dollar Future on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.28.4 (2) in connection with Number 2.28.3 (3), the obligations resulting from the original Eurex Daily USD/KRW Futures Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in the respective underlying US Dollar Futures on KRX – shall expire with debt-discharging effect.~~

- ~~Eurex Clearing shall initiate the measures referred to in Subparagraph (1) at the latest 30 minutes before opening of exchange trading of KRX on such Business Day. When complying with this time frame would cause unreasonable effort or expense for Eurex Clearing or, if required for other reasons based on other periods and/or obligations resulting from the Eurex Daily USD/KRW Futures Contracts, Eurex Clearing AG also initiate the measures as a later point in time.~~

~~(2) The costs arising from the measures referred to in Paragraph (1) as well as any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member.~~

~~(3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).~~

~~(4) The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.~~

~~**2.28.5 Failure to provide settlement information**~~

~~If Eurex Clearing AG is due to a failure of its systems until the actual opening of exchange trading of KRX on the relevant business day unable to provide the settlement information to KRX, which is necessary for Clearing Members to fulfil Eurex Daily USD/KRW Futures Contracts in accordance with Number 2.28.3, the affected Clearing Members will be released from their obligation to open, respectively enter into, the corresponding respective underlying US Dollar Future via the KRX system. Instead, Eurex Clearing AG will cash settle the open positions in Eurex Daily USD/KRW Futures Contracts. The cash settlement will be based on the daily settlement price of the corresponding respective underlying US Dollar Future at KRX on the business day preceding the business day referred to in Sentence 1. Number 2.28.2 (2) shall apply *mutatis mutandis*. Eurex Clearing AG will inform the affected Clearing Members as soon as reasonably possible about its failure to provide settlement information to KRX.~~

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