



eurex clearing circular 036/17

Date: 7 April 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

<u>Termination of Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) and amendments to the Clearing Conditions</u>	
<p>Related Eurex Clearing circular: 125/16 Related Eurex circular: 079/16 Contact: Your Key Account Manager Clearing</p>	
<p>Content may be most important for:</p> <p>➔ All departments</p>	<p>Attachments:</p> <p>Updated sections of the following Rules and Regulations:</p> <ol style="list-style-type: none"> 1. Clearing Conditions of Eurex Clearing AG 2. Price List of Eurex Clearing AG
<p><u>Summary:</u></p> <p>Effective 21 November 2016 and as part of Eurex T7 Release 4.0, the Trade Entry Services for off-book trades were already migrated technically from the Eurex Classic system to T7. After this step, the legal transfer of the Trade Entry Services for off-book trades to Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) will follow with effect from 10 May 2017.</p> <p>All necessary regulations of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation), hereafter referred to as “TES Conditions”, will be transferred to the Rules and Regulations of the Eurex Exchanges. Consequently, the TES Conditions will no longer be applied as of the coming into effect of the amended sections of affected Rules and Regulations of the Eurex Exchanges.</p> <p>With the transfer of the TES Conditions to the Rules and Regulations of the Eurex Exchanges, trades which originated through trade entry (TES trades) will be classified as exchange-traded derivatives concluded outside the order book. Aside from changes in the confirmation of TES trades and other changes required according to law, no functional amendments are planned for the Trade Entry Services.</p> <p>The Executive Board has therefore decided to terminate the TES Conditions with effect from 10 May 2017 and to amend the Clearing Conditions of Eurex Clearing AG and the Price List of Eurex Clearing AG accordingly, also effective 10 May 2017.</p>	

**Termination of Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation) and amendments to the Clearing Conditions**

Effective 21 November 2016 and as part of Eurex T7 Release 4.0, the Trade Entry Services for off-book trades were already migrated technically from the Eurex Classic system to T7. After this step, the legal transfer of the Trade Entry Services for off-book trades to Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) will follow with effect from 10 May 2017.

All necessary regulations of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation), hereafter referred to as "TES Conditions", will be transferred to the Rules and Regulations of the Eurex Exchanges. Consequently, the TES Conditions will no longer be applied as of the coming into effect of the amended sections of affected Rules and Regulations of the Eurex Exchanges.

With the transfer of the TES Conditions to the Rules and Regulations of the Eurex Exchanges, trades which originated through trade entry (TES trades) will be classified as exchange-traded derivatives concluded outside the order book. Aside from changes in the confirmation of TES trades and other changes required according to law, no functional amendments are planned for the Trade Entry Services.

The Executive Board has therefore decided to terminate the TES Conditions with effect from 10 May 2017 and to amend the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the Price List of Eurex Clearing AG (Price List) accordingly, also effective 10 May 2017.

All affected Members will receive an individual letter regarding the termination of the TES Conditions in parallel with this circular.

Attached to the present circular are the amended sections of the Clearing Conditions and the Price List.

Pursuant to Chapter I, Part 1, Number 17.2.6 of the Clearing Conditions, each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses 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 14 Paragraph 3 of the Price List, amendments to the Price List are being accepted, unless the Clearing Member provide a written objection to Eurex Clearing AG within ten (10) Business Days after publication.

For any questions you may have or any further information you may require, please contact your Key Account Manager Clearing.

7 April 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 10.05.2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 4 — Clearing of Off-Book Trades

4.1 — General Conditions

In addition to fulfilment and provision of margin (clearing) of the transactions concluded at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG also executes the clearing of the following transactions originally concluded off-book ("**Eurex Off-Book Trades**"):

- transactions, including option strategies and option volatility strategies, with contract specifications that correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich,
- transactions in Flexible Options Contracts or Flexible Futures Contracts, or
- combination transactions corresponding to the following provisions.

— Combination transactions within the meaning of Sentence 1 consist of at least one options transaction concluded off-book whose contract specifications are identical to the specifications of a corresponding options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one security transaction relating to shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "**Combination Transactions Option-Share**").

The provisions in Chapter I ("**General Conditions**") and Chapter II ("**Transactions at Eurex Deutschland and Eurex Zürich**") shall apply for the clearing of specific types of Eurex Off-Book Trades, unless otherwise provided in this Part 4 or in the Conditions for Utilization of the Eurex Trade Entry Services ("**General Conditions for Participation**") of Eurex Clearing AG in their current version.

Eurex Off-Book Trades between Eurex Clearing AG and the Clearing Member shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.

4.1.1 — Participation Authorisation

- (1) Companies admitted to trading on the Eurex Exchanges, which participate either directly or indirectly in the clearing procedure for transactions concluded on the Eurex Exchanges and which have accepted the General Conditions for Participation

(hereinafter referred to as “**Participants**”) are authorised to use the Eurex Trade Entry Services (as defined in the General Conditions for Participation) and participate in the Clearing by Eurex Clearing AG of Eurex Off-Book Trades.

- (2) Furthermore, a participation in the clearing of Eurex Off-Book Trades requires that the Participant proves vis à vis Eurex Clearing AG that it owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of Eurex Off-Book Trades as well as a corresponding cash account with a Settlement Location. Provided that a participant that has accepted the General Conditions of Participation does not provide such evidence, Eurex Clearing AG may forbid such Participant the clearing of Eurex Off-Book Trades entirely or with regard to individual types of Eurex Off-Book Trades and technically block the use of the Eurex Trade Entry Services accordingly.
- (3) Eurex Clearing AG may permit the transmission of trade information for Eurex Off-Book Trades in a standardised form by a Third Party Information Provider (as defined in the General Conditions for Participation), subject to and in accordance with the General Conditions for Participation.

4.1.2 Prerequisites for an Inclusion of Eurex Off-Book Trades in the Clearing

- (1) Eurex Clearing AG determines which types of Eurex Off-Book Trades and Combination Transactions Option Share shall be included in the Clearing. Furthermore, Eurex Clearing AG decides on the number of contracts via which an Eurex Off-Book Trade shall at minimum be concluded so that it may be entered in the Eurex system for Clearing. If the respectively determined minimum contract size per Eurex Off-Book Trade is undergone, Eurex Clearing AG is not obliged to clear such a transaction pursuant to this Part 4. In such case, the system entries made in connection with such a transaction shall be rejected by the Eurex system, and such transactions shall not be included in the Clearing by Eurex Clearing AG.
- (2) If Eurex Off-Book Trades which are entered into the Eurex system do not correspond with the requirements of the Clearing Conditions and the specifications and the requirements of the General Conditions of Participation or if a Participant does not meet the requirements for the use of the Eurex Trade Entry Services pursuant to the General Conditions of Participation, Eurex Clearing AG shall be entitled to reject the Clearing of Eurex Off-Book Trades of such Participant.
- (3) Provided that Eurex Off-Book Trades included in the Clearing of Eurex Clearing AG provide for a fulfilment by Physical Delivery of securities the Clearing Members participating in such Eurex Off-Book Trades and Eurex Clearing AG shall ensure that these Eurex Off-Book Trades can be handled in the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)) on the Business Day on which the respective delivery was indicated. Furthermore, these Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the deposit account of the respective Settlement Location and adequate credit on the respective cash accounts.

~~Sentence 1 and 2 shall apply accordingly to security transactions comprised by a Combination Transaction Option Share.~~

~~4.1.3 Accounting~~

~~(1) For Eurex Off-Book Trades in Flexible Options contracts and Flexible Futures contracts (“Flexible Contracts”), the regulations in Number 1.3.2 to Number 1.3.5 apply with regard to their position accounting.~~

~~(2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, Eurex Clearing AG will replace these Flexible Contracts in the Transaction Accounts through an automated process with the respective contracts available for trading at the Eurex Exchanges.~~

~~4.2 Clearing of Off-Book Standardised Eurex Contracts~~

~~Transactions whose contract specifications correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (“Off-Book Standardised Eurex Contracts”) can be included in the Clearing. A Eurex Off-Book Trade with a standardised Eurex Contract exists if the contracting parties have agreed off-book upon the purchase or sale of a contract whose characteristics correspond to the specifications determined in the Contracts Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich in its current version (“Eurex Contract Specifications”) and which have been included in the Clearing by Eurex Clearing AG.~~

~~Furthermore, the General Conditions for Participation of Eurex Clearing AG in their current version shall apply to the Clearing of Off-Book Standardised Eurex Contracts and the Utilization of the Eurex Trade Entry Services.~~

~~4.3 Clearing of Off-Book Flexible Eurex Futures Contracts~~

~~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. A Eurex Off-Book Trade with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-book 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~~

¹— Number 4.3 shall not apply with regard to Off-Book Flexible Futures Contracts which relate to Futures Contracts on the dividends of Shares, Index Dividend Futures Contracts, Money Market-, Fixed Income, Volatility Index Futures Contracts or Index Total Return Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

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

4.3.1 Specifications Flexible Eurex Futures Contracts

(1) When conducting Eurex Off-Book Trades of Flexible Eurex Futures Contracts, the contracting parties may—in deviation to the current Eurex Contract Specifications for respective Futures Contracts—determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of a Eurex Off-Book Trade of Flexible Eurex Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

1. Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day and Final Settlement Day

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the Business Day following the entry of such trade in the Eurex system.

3. Fulfilment

For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective index funds (“**Physical Delivery**”) may be determined.

Provided a Cash Settlement has been determined for certain Flexible Eurex Futures Contracts on Exchange-traded funds, open positions in such contracts on the last trading day shall be settled by a remaining 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.

For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depository Receipts), a fulfilment by Physical Delivery instead of by Cash Settlement may be determined (“**Physical Delivery**”).

Provided a Physical Delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depository Receipts, all Physical

~~Deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The provisions of Number 2.7 shall apply accordingly.~~

~~— For Flexible Eurex Futures Contracts on indices or commodity indices, exclusively a fulfilment by payment of a remaining amount (“**Cash Settlement**”) may be determined. The provisions of Number 2.4.1 shall apply accordingly.~~

~~— For Flexible Eurex Futures Contracts on Xetra Gold[®], a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by delivery of the respective Xetra Gold[®] (“**Physical Delivery**”) may be determined. In case a Cash Settlement has been determined for certain Flexible Eurex Futures Contracts on Xetra Gold[®], open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited 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 such contract and such contract's daily settlement price on the Business Day preceding the last trading 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.~~

~~— For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective Exchange-Traded Commodities Securities may be determined.~~

~~— Provided that, for certain Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, physical delivery was determined, all physical deliveries and payments shall be concurrently performed directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.18 of the Clearing Conditions shall apply accordingly.~~

~~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) e) Sentence 1. In case the final settlement price of the Flexible Futures Contract on shares 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 and the STOXX® Global Select Dividend 100 index) 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 relevant. Number 2.4.2 shall apply accordingly.~~

~~— For Flexible Eurex Futures Contracts on MSCI indices and on the STOXX® Global Select Dividend 100 index 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 preceding the respective, individually determined final settlement day shall be relevant. Number 2.4.2 (5), (7) and (8) 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 preceding 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 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 2.18.2 of the Clearing Conditions shall apply accordingly.~~

5. Final Settlement Price for Flexible Futures Contracts (Physical Delivery)

~~— The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on underlyings for which a Physical Delivery has been determined, shall be determined according to the regulations in Number 2.7.~~

~~— The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on Exchange Traded Commodities for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 2.18.~~

~~4.4~~ **Clearing of Off-Book 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 Off-Book Trade with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-book 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.²~~

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

~~4.4.1~~ **Specifications Flexible Eurex Options Contracts**

~~(1) When conducting Eurex Off-Book Trades of Flexible Eurex Options Contracts, the contracting parties may — in deviation to the current Eurex Contract Specifications for respective Options Contracts — individually determine the terms, last trading day, exercise type (European Style, American Style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.~~

~~1. Terms~~

~~— For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.~~

~~— For Flexible Eurex Options Contracts on Volatility Index Futures only a final settlement day (respectively expiration day) can be determined that coincides~~

² With regard to Off-Book Flexible Eurex Options Contracts relating to Index Dividend Options Contracts or Money Market Futures Contracts, Number 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

~~with the final settlement day of the corresponding standard options contract on the relevant Volatility Index Future, according to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich. Transactions in Flexible Options Contracts on Volatility Index Futures with a final settlement day that deviates from the final settlement day in the relevant standard options contract shall be reversed on the same day. The costs for the reversal shall be born by the Clearing Members, Basic Clearing Members, Non-Clearing Members or Registered Customers acting as participant of the Trade Entry Services and who are counterparty to the transaction.~~

~~2. Last Trading Day, Final Settlement Day and Expiry Day~~

~~— Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the Business Day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a Physical Delivery, shall always be the Business Day following the last trading day.~~

~~3. Exercise~~

~~— With regard to Flexible Eurex Options Contracts, respectively one of both exercise modalities European Style or American Style may be chosen instead of the exercise alternatives provided for in the Eurex Contract Specifications for the respective Eurex Options Contracts.~~

~~4. Fulfilment~~

~~— For Flexible Eurex Options Contracts on shares, Volatility Index Futures or Exchange Traded Funds, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective index funds (“**Physical Delivery**”) may be determined.~~

~~— Provided a Cash Settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange Traded Funds or Volatility Index Futures, executed and assigned options contracts shall be settled by a remaining 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. Number 3.4.5 Paragraph (2) shall apply accordingly.~~

~~— For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount (“**Cash Settlement**”) may be determined. Number 3.4.1 shall apply accordingly.~~

~~— For Flexible Eurex Options Contracts on Xetra-Gold[®], a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective Xetra-Gold[®]-Bond (“**Physical Delivery**”) may be determined. In case a Cash Settlement has been~~

~~determined, executed and assigned options contracts shall be settled by a remaining amount which is credited or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member. Number 3.4.5 Paragraph (2) shall apply accordingly.~~

~~— For Flexible Eurex Options Contracts on Exchange Traded Commodities Securities, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective ETC Options (“**Physical Delivery**”) may be determined. In case a cash settlement has been determined, executed and assigned Options Contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Members. Number 3.4.5 Paragraph 2 shall apply accordingly.~~

~~— For Flexible Eurex Options Contracts on Volatility Index Futures, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the Volatility Index Futures (“**Physical Delivery**”) may be determined. In case a cash settlement has been determined, executed and assigned Options Contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Members. Number 3.4.5 Paragraph (2) shall apply accordingly.~~

~~5. Exercise Prices~~

~~— The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:~~

~~— The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 euro cent).~~

~~— The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.~~

~~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 and the STOXX[®] Global Select Dividend 100 index) 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 relevant. Number 3.4.3 shall apply accordingly.~~
- ~~— For Flexible Eurex Options Contracts on MSCI indices and on the STOXX[®] Global Select Dividend 100 index 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 preceding the respective, individually determined final settlement day shall be relevant. Number 3.4.3 Paragraph (5), (7) and (8) 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 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. Number 3.12.3 shall apply accordingly.~~
- ~~— For Flexible Eurex Options Contracts on Volatility Index Futures 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 daily settlement price of the final settlement price of the underlying Volatility Index Future on the respective final settlement day. Number 3.14.6 Paragraph (2) shall apply accordingly.~~

~~4.5~~ ~~Clearing of Off-Book Standardised Combination Transactions Option-Share~~

~~Off-Book Combination Transactions consisting of one options transaction whose contract specifications are identical to the specifications of the respective options contract admitted to trading on Eurex Deutschland and Eurex Zürich and a security transaction relating to shares serving as underlying for the options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "**Combination Transaction Option-Share**"), if the contractual parties have agreed off book on the purchase respectively sale of such combination transaction and if Eurex Clearing AG has included such Combination Transactions Option-Share in the clearing.~~

~~For options transactions comprised by Combination Transactions Option-Share whose contract specifications are identical to the specifications of according options contracts admitted to trading on the Eurex Exchanges, Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich and the provisions of this Chapter II, in their respectively current version, apply.~~

~~For security transactions comprised by Combination Transactions Option-Share, the provisions of Chapter I Part 1 Number 3, and Chapter V with the exception of Chapter V Part 2 Number 2 Paragraph (4) and (5) and of Chapter V Part 2 Number 2.5 in their respectively current version, apply. Additionally, the provisions in Number 3.6.1 shall insofar apply accordingly.~~

~~Furthermore, the Conditions for Utilization of the Eurex Trade Entry Services ("**General Conditions of Participation**") of Eurex Clearing AG in their respectively current version shall apply to the Clearing of off book standardised Combination Transactions Option-Share and the utilisation of the Eurex Trade Entry Services.~~

Part 4 Clearing of Off-Book Trades

The following provisions shall apply to the Clearing of transactions for the contracts resulting from off-book trading and specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich ("Eurex Trading Conditions") and Number 3.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("Eurex Contract Specifications"),

4.1 General Conditions

Eurex Clearing AG will carry out the clearing of Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types:

- Block Trades
- Exchange for Physicals for Financials („EFP-F“),
- Exchange for Physicals for Index-Futures/FX-Futures (“EFP-I“),

- Exchange for Swaps ("EFS"),
- Vola Trades
- Trade-at-Market-(TAM) Trade

The provisions in Chapter I and Chapter II Parts 1 to 3 shall apply for the clearing of specific types of Eurex Off-Book Trades, unless otherwise provided in this Part 4. For Alternative Contract Specifications according to Number 3.2.1 of the Eurex Contract Specifications, the requirements pursuant to Number 4.2 shall apply.

4.1.1 Conclusion of Transactions

Eurex Off-Book Trades between Eurex Clearing AG and a Clearing Member or Non-Clearing Member are settled by means of the procedure pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1).

4.1.2 Assignment of Transactions and Positions

For Eurex Off-Book Trades, Number 1.3.3 shall apply additionally with regard to the assignment of transactions and positions.

4.1.3 Accountability

If transactions or positions were transferred to other Clearing Members or Non-Clearing Members, the relevant Clearing Member or Non-Clearing Member is subject to the requirements stipulated in Number 4.6 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

4.2 Clearing of Alternative Contract Specifications

4.2.1 Inclusion of Alternative Contract Specifications in the Clearing

For Alternative Contract Specifications in accordance with Number 3.2.1 of the Eurex Contract Specifications it is possible to trade contracts that deviate from the contracts in Part 2 for Futures Contracts and Part 3 for Options Contracts with regards to the exercise type, the type of fulfilment and the terms, provided that such trading has been admitted in the table presented in Number 3.2.1 of the Eurex Contract Specifications. Contracts mentioned in Number 3.2.1 of the Eurex Contract Specifications shall be accepted under the specified Clearing modalities of Eurex Clearing AG.

4.2.2 Final Settlement Price

For Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications the respective final settlement price shall be determined by Eurex Clearing AG in accordance with the applicable provisions for the calculation of the final settlement price of the respective underlying contract in accordance with Part 2 (for Futures Contracts) or Part 3 (for Options Contracts) of this Chapter. In case the determination of a final settlement price of a contract according to the regulations in Part

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2 or 3 of this Chapter 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.

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED
DELETIONS ARE CROSSED OUT

[...]

Preamble

On the basis of the Clearing Agreements concluded with the Clearing Members, Non-Clearing Members and Registered Customers, and the respective current version of the Clearing Conditions of Eurex Clearing AG (hereinafter referred to as "**Clearing Conditions**") ~~as well as of the Conditions for Utilization of the Eurex Trade Entry Services ("**General Conditions for Participation**")~~, the Price List of Eurex Clearing AG ("**Price List**") sets forth the fees individually assessed by Eurex Clearing AG ("**ECAG**") for the matters set forth below and provided for in aforementioned conditions.

[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

ECAG charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions.

These fees comprise transactions with regard to the matching/recording, administration and regulation of order book and off-book-transactions on Eurex Deutschland and Eurex Zürich ~~as well as options and futures transactions concluded off-book pursuant to Chapter II of the Clearing Conditions.~~

Provided that the transaction fees in this Price List are shown on different position accounts with regard to the accounting of the underlying transactions, such differentiation relates to the position accounts defined in Part 45 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Order Book Transactions

[...]

Price List of Eurex Clearing AG

Contract ¹⁾	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Derivatives					
[...]					

- 1) The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.4 of the Price List will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.87 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

[...]

3.1.2 Off-Book Transactions

- (1) For transactions executed off-book and entered into the Eurex System via the Eurex T7trade Entry Services (as described in the General Conditions for Participation TES), the following fees per contract apply.

[...]

- (2) For off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex T7trade Entry Service for multilateral trades (Multilateral Trade Registration Service) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract ¹³⁾	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Derivatives					
[...]					

- 1) For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 89.1.1 shall be charged.

[...]

- 13) The fees already accumulated in connection with a transaction pursuant to Number 3.1.2 of the Price List will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 4.8 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

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

[...]

Price List of Eurex Clearing AG

For ~~off-book transactions entered via the Flexible Options Service~~Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications), market making rebates are not granted.

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

[...]

For ~~off-book transactions entered via the Flexible Options Service~~Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications), market making rebates are not granted.

3.2.3 Volume Rebates

[...]

- (5) The amount of the granted rebates on transaction fees pursuant to Number 3.2.32 Paragraphs 1, 2 and 23 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 43 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales.

[...]

- (6) 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 45 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.

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 45 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.

[...]
