
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 Contract Specifications for Futures Contracts

[...]

Subpart 1.22 Contract Specifications for Index Total Return Futures Contracts

The following subpart contains contract specifications for Total Return Futures contracts on indices ("Index Total Return Futures Contracts").

[...]

1.22.4 Last Trading Day, Final Settlement Day, Close of Trading

[...]

- (3) For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) close of trading on the last trading day shall be at ~~17:25~~17:30 p.m. CET.

[...]

1.22.6.3 Funding Rate

The Funding Rate applicable to Index Total Return Futures Contracts represents the benchmark overnight funding rate over which the TRF Spread quoted and traded is applicable ("Funding Rate"):

- ~~For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) the Funding Rate is Eonia® (as a percentage) provided by EMMI a.i.s.b.l.~~
- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) the Funding Rate is euro short-term rate (€STR) as published by the European Central Bank (ECB) (as a percentage) plus the calculated spread between €STR and Eonia® (as a percentage) provided by European Central Bank (ECB)

[...]

1.22.7 Trading Modalities

Index Total Return Futures Contracts may be traded in 2 modalities:

- Trade at Index Close (TAIC) where the calculated Traded Basis in index points shall be based on the index close level,
[...]

The contracts executed as TAIC and TAM trades are fully fungible and the same product code shall be used regardless the modality of trading used (TAIC and TAM).

- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) Trade at Index Close (TAIC) shall be available for both continuous trading and trades entered via Eurex Trade Entry Services. Trade at Market (TAM) shall only be available via Eurex Trade Entry Services.

1.22.8 Conversion Parameters and Prices

1.22.8.1 Traded Basis

The traded TRF Spread in basis points is converted to Traded Basis in index points according to the following formulae ("Traded Basis"):

- Trade at Index Close (TAIC):

$$\text{Traded Basis}(t) = \text{Index Close}(t) * [\text{traded TRF Spread}(t) * 0.0001] * (\text{days to maturity}(t) / \text{Annualisation Factor})$$

[...]

[...]

1.22.8.2.2 Accrued Funding

[...]

Daily Funding is calculated by product for the current trading day (t) according to the following formula:

$$\text{Daily Funding}(t) = \text{Index Close}(t-1) * \text{Funding Rate}(t-1) * (\text{Funding Days}(t) / \text{Annualisation Factor})$$

Where:

t = current trading day

t-1 = trading day immediately preceding current trading day

Note that Funding Rate (t-1) refers to that applicable for the trading day immediately preceding current trading day.

1.22.8.3 Traded Futures Price

For Index Total Return Futures Contracts the Traded Basis in index points is converted, in conjunction with Accrued Distributions and Accrued Funding into the Traded Futures Price according to the following formulae:

- Trade at Index Close (TAIC)

$$\text{Traded Futures Price (t)} = \text{Index Close (t)} + \text{Accrued Distributions (t)} - \text{Accrued Funding (t)} + \text{Traded Basis (t)}$$

[...]

1.22.8.4 Daily Settlement Price

The daily settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.22.8.1 and 1.22.8.3 for Trade at Index Close (TAIC) above. Instead of traded TRF Spread a Daily Settlement TRF Spread shall be determined and used with both the applicable index level and the time to maturity to calculate a Settlement Basis (as defined in Chapter II Part 2 Number 2.22.2 of the Clearing Conditions of Eurex Clearing AG) in index points. The Settlement Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the daily settlement price in index points.

1.22.8.5 Final Settlement Price

The final settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.22.8.1 and 1.22.8.3 for Trade at Index Close (TAIC) above and according to the following: (i) At final settlement the Traded Basis is zero as on expiration the time to maturity is zero, and (ii) Index Close shall be replaced by the Final Settlement Index.

[...]

1.22.9 Market Disruption

1.22.9.1 Market Disruption Event

[...]

- (2) For Index Total Return Futures on EURO STOXX 50® (Product ID: TESX) the following may constitute a market disruption event regarding Disruption in Delivery:

[...]

- (c) ~~EMMI a.i.s.b.l. as index provider does not calculate and publish an Eonia® level for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading~~ The European Central Bank (ECB) does not calculate and publish the euro short-term rate (€STR) for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;

[...]

[...]

1.22.9.2 Market Disruption Calculation of Input Parameters

(1) [...]

For Index Total Return Futures Contracts in order to calculate both the Traded Futures Price for Trade at Index Close (TAIC) and the daily settlement price on trading day (t) the following input parameters are required:

[...]

(2) For Index Total Return Futures Contracts the criteria mentioned in Paragraph 1 of this Section regarding the calculation of a market disruption event specifically mean:

[...]

b) Funding Rate (t-1)

If the provider of the benchmark overnight funding rate does not calculate and publish the overnight Funding Rate level prior to start of trading, ~~or subsequently amends and re-publishes~~, then the last overnight rate Funding Rate available prior to start of trading shall be used.

If the provider of the benchmark overnight funding rate does publish the overnight rate prior to the start of trading but then subsequently amends and re-publishes after the start of trading, then the amended overnight rate shall be used. This amended overnight rate shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and determine corresponding adjustments based on the amended rate. These adjustments shall be determined on the next trading day.

[...]

[...]
