

[...]

4.3 Cash Clearing Accounts

Eurex Clearing AG shall maintain an internal cash clearing account [in a currency used for clearing](#) for each Clearing Member in each currency in which products are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared.

The daily balance of the ~~euro or CHF~~ cash clearing account shall be debited or credited, as the case may be, to the [respective account of the Clearing Member used for the cash clearing transactions in the respective currency at a branch of the Central Bank of Germany \(Deutsche Bundesbank\) or SNB account \(including the SIC Account\) or the correspondent account at a cash settlement institution recognised by Eurex Clearing AG for the respective market of the Clearing Member](#) to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

~~The daily balance of the cash clearing account of any other currency shall be debited from or credited to the respective foreign currency account of the Clearing Member with Clearstream Banking AG or the corresponding account at a cash settlement institution recognised by Eurex Clearing AG for the respective market.~~ The Clearing Member shall be responsible for the cover on the value date for [its the currency](#) accounts ~~with Clearstream Banking AG~~.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.4 Clearing of Index Futures Contracts

[...]

2.4.2 Final Settlement Price

The final settlement price of the index Futures contracts will be determined by the Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

- (1) With respect to the DAX®, MDAX® and TecDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the SMI® Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the ®I®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SWX Swiss Exchange respectively of virt-x for the securities and book-entry securities included in the SMIM®.
- (4) With respect to the Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.
- (5) With respect to the Dow Jones Global Titans 50SM Index Futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50® index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the Dow Jones Italy Titans 30SM Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30SM.
- (7) With respect to the RDXxt® USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London

[Stock Exchange during the closing auction for the prices of the securities and book-entry securities included in the RDXxt® USD – RDX Extended Index.](#)

- (78) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[....]

2.7 Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of Futures contracts on shares¹ named in Number 1.5 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich.

[....]

2.7.2 Final Settlement Price

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.

- (1) With respect to Futures contracts on Swiss shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Virt-X [respectively the Swiss Exchange](#) on the final settlement day.
- (2) With respect to Futures contracts on German shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Deutsche Börse on the final settlement day.
- (3) With respect to Futures contracts on Belgian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Brussels on the final settlement day.
- (4) With respect to Futures contracts on French shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Paris on the final settlement day.

¹ [Depository Receipts \(shares certificates representing shares\) shall be regarded as shares](#)

- (5) With respect to Futures contracts on Italian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Borsa Italiana on the final settlement day.
- (6) With respect to Futures contracts on Dutch shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Amsterdam on the final settlement day.
- (7) With respect to Futures contracts on Spanish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Bolsa de Madrid on the final settlement day.
- (8) With respect to Futures contracts on Finnish and Swedish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Helsinki Stock Exchange on the final settlement day.
- (9) With respect to Futures contracts on Irish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Irish Stock Exchange on the final settlement day.
- (10) With respect to Futures contracts on Austrian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Vienna Stock Exchange on the final settlement day.
- (11) With respect to Futures contracts on Greek shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Athens Stock Exchange on the final settlement day.
- (12) With respect to Futures contracts on Portuguese shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Euronext Lissabon on the final settlement day.
- (13) With respect to Futures contracts on Swedish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Stockholm Stock Exchange on the final settlement day.²
- (14) [With respect to Futures contracts on Russian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the London Stock Exchange on the final settlement day.](#)

² With respect to Futures Contracts on shares of TeliaSonera, the regulations for Futures contracts on shares of Finnish Stock Corporations apply mutatis mutandis. See Paragraph 8.

[...]

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

The following Numbers shall rule the Clearing of transactions of Futures Contracts and Options contracts on Options contracts which have been named in Number 2.6 of the Contract Specifications for Shares³ and Low Exercise Price Options (LEPOs) at Eurex Deutschland and Eurex Zürich.

[...]

3.6.3 Reference Price

- (1) For the determination of the reference price, the following spot markets are assigned to the shares options respectively the LEPOs:
 - § for Options contracts or LEPOs on shares of German or US stock corporations, the electronic trading system of the Frankfurt Stock Exchange is assigned
 - § for Options contracts or LEPOs on shares Swiss stock corporations⁴, the electronic trading system of virt-x or of SWX is assigned
 - § for Options contracts or LEPOs on shares of Finnish stock corporations, the electronic trading system of the Helsinki Stock Exchange is assigned
 - § for Options contracts or LEPOs on shares of Dutch stock corporations⁵, the electronic trading system of the Amsterdam Stock Exchange is assigned
 - § for options contracts or LEPOs on shares of Swedish stock corporations, the electronic trading system of Stockholmsbörsen is assigned
 - § for Options contracts or LEPOs on shares of French stock corporations⁶, the electronic trading system of the Bourse de Paris is assigned

³ Depository Receipts (shares certificates representing shares) shall be regarded as shares

⁴ With respect to shares options and LEPOs on the Synthes securities, the regulations for option contracts respectively LEPOs on shares of Swiss stock corporations apply.

⁵ With respect to shares options and LEPOs on the Fortis securities, the regulations for option contracts respectively LEPOs on shares of Dutch stock corporations apply.

- § for Options contracts or LEPOs on shares of Italian stock corporations, the electronic trading system of the Borsa Italia is assigned
- § for options contracts or LEPOs on shares of Spanish stock corporations, the electronic trading system of Bolsa de Valores de Madrid is assigned.
- § for options contracts or LEPOs on shares of Russian stock corporations, the electronic trading system of London Stock Exchange is assigned.

- (2) The reference price shall be the 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 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 determine the reference price.

[....]

(continued...)

⁶ With respect to shares options and LEPOs on the Dexia, EADS, ST Microelectronics securities, the regulations for option contracts respectively LEPOs on shares of French stock corporations apply.

Chapter V
Transactions Concluded at the Frankfurt Stock Exchange

[....]

Part 2

Clearing of transactions concluded at the Frankfurt Stock Exchange (FWB)

[....]

2.2 Delay

[....]

- (6) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of Paragraph 1, 2 and 3. Eurex Clearing AG shall for each auction in one security category held pursuant to Paragraph 1 levy upon each defaulting Clearing Member a fee of 10 % of the value of the securities owed pursuant to Paragraph 1 Clause 1, but in any case not less than EUR 250.00 or USD 400.00 or CHF 400.00 for security category in the settlement currency CHF and at maximum EUR 5,000.00 respectively USD 8,000.00 respectively CHF 8,000.00 for security categories in the settlement currency CHF.

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