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Clearing Conditions for Eurex Clearing AG

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**CHANGES ARE MARKED AS FOLLOWS:**

**AMENDMENTS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

## **2.16 Clearing of Futures Contracts on the dividends of Shares**

The following subparts shall rule the clearing of transactions of Futures Contracts on the dividends of Shares ("Single Stock Dividend Futures") named in Number 1.15 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depository Receipts) shall be handled as shares.

### **2.16.1 Procedures in Payment**

All payments shall be made on the Exchange day following the final settlement day (Number 1.15.4 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

### **2.16.2 Final Settlement Price**

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG at the final settlement day of a contract. In respect of each futures contract and its relevant annual dividend period the final settlement value will be calculated in accordance with the following formula:

$$\frac{\text{Number of Shares (N)} \times \sum_t d_t}{\text{rounded to four decimal places}}$$

Where:

Number of Shares (N) means the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made.

" t " means each business day in the relevant Futures annual dividend period;

" d<sub>t</sub> " means, in respect of the reference shares relating to the Futures contracts listed and each business day in the relevant Futures annual dividend period;

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation to that Ex-Dividend date in respect of the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made; otherwise zero.

where a dividend payment date (ex-dividend) date falls due on a non-business day then the business day immediately following shall be regarded as the Ex-Dividend date in respect of the final settlement price calculation.

The final settlement price in relation to a contract which is subject to Number 1.15.8 paragraph (10) of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchanges or another relevant exchange when revoking or suspending the futures or options contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

### **2.16.3 Fulfilment**

Open positions from the last trading day of a futures contract shall be balanced on the business day following the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. 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. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

### **2.16.4 Default**

Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

[...]