

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 23.01.2023

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

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

[...]

(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)
[...]	
Index Dividend Futures Contracts	17:30
Money Market Futures Contracts: FEU3 ₁ and FSR3 ₁ FST3 FLIG	17:15 18:00
[...]	

[...]

2.2 Clearing of Money Market Futures Contracts

[...]

[...]

2.2.2 Final Settlement Price

[...]

(3) With respect to Three-Month Euro STR Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in EUR on the final settlement day of the respective contract (pursuant to Number 1.1.4 (3) of the Eurex Contract Specifications) on the basis of the average of the Euro Short Term Rate (“€STR”) over a three-month period (taking into account the compounded interest effect) as published by the European Central Bank (“ECB”) at 9 a.m. CE(S)T.

The final settlement price (FSP) is determined by the following formula:

$$FSP=100-\left[\frac{360}{N}\left(\prod_{i=1}^M\left(1+\frac{F_i*W_i}{360}\right)-1\right)\right]*100$$

Where:

M is the number of observations of €STR in the respective contract reference quarter.

N is the number of calendar days in the reference quarter.

F_i is the €STR fixing (in percent) for the i-th TARGET2 business day in the reference quarter (it being understood that €STR is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day, i.e. the reporting date “i-1” with a maturity date of “i”).

For calendar days on which €STR is not published (e.g. Saturdays, Sundays and bank holidays), €STR as published on the preceding TARGET2 business day shall be applied.

W_i is the number of days that F_i is applied.

(43) With respect to Three-Month EURIBOR Futures Contracts and 3M SARON® Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to three decimal places and by subtracting the

amount from 100 (as set out above). When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

(5) With respect to Three-Month Euro STR Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to four decimal places and by subtracting the amount from 100 (as set out above). When rounding to the fourth decimal place, the following procedure shall be used. If the value of the fifth decimal place lies between 1 and 5, the fourth decimal place shall be rounded down; if the value of the fifth decimal place lies between 6 and 9, the fourth decimal place shall be rounded up.

[...]
