
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1

General Provisions

[...]

Part 2

Clearing of Futures Contracts

[...]

Part 3

Clearing of Options Contracts

[...]

Part 4

Clearing of Off-Exchange ~~Futures and Options~~ Transactions

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 off-exchange ~~futures and options~~ transactions, provided that their contract specifications correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich, ~~or~~ if they are ~~futures and options~~ transactions concluded off-exchange in Flexible Options Contracts or Flexible Futures Contracts ~~or combination transactions~~ corresponding to the following provisions ("Eurex OTC Transactions"). Combination transactions within the meaning of Clause 1 consist of at least one options transaction concluded off-exchange whose contract specifications are identical to the specifications of an according 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 regulations in Chapter I (“General Conditions”) and Chapter II (“Transactions at Eurex Deutschland and Eurex Zürich”) shall apply to all OTC ~~Futures and Options~~ transactions which are included in the clearing, unless otherwise provided for the clearing of specific types of OTC transactions in this Part 4 or in the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG in their current version.

4.1.1 Participation Authorization

- (1) Only companies which are admitted to participation in the Exchange Futures and Options trading at the Eurex Exchanges pursuant the provisions of the Exchange Rules of Eurex Deutschland and Eurex Zürich, which participate either directly or indirectly in the clearing procedure for transactions concluded at the Eurex Exchanges and which have accepted the Conditions for Utilizations of the OTC Trade Entry Facilities (“General Conditions of Participation”) of Eurex Clearing AG (“Participants”) can have OTC ~~Futures and Options~~ transactions cleared by Eurex Clearing AG.
- (2) Furthermore, a participation in the clearing of OTC ~~Futures and Options~~ transactions require that the participant proves vis-à-vis Eurex Clearing AG that he owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of OTC ~~Futures and Options~~ transactions as well as a corresponding cash account with a Security Depository Bank recognised by Eurex Clearing AG or a Custodian or a Central Securities Depository, via which the settlement of securities in collective safe custody (*Treuhandgiroverkehr*) is possible. Provided that a participant who has accepted the Conditions for Utilization of the OTC Trade Entry Facilities (“General Conditions of Participation”), does not provide such evidence, Eurex Clearing AG may forbid such participant the clearing of OTC ~~Futures and Options~~ transactions entirely or with regard to individual types of OTC transactions and technically block the use of the OTC Trade Entry Facilities accordingly.

4.1.2 Prerequisites for an Inclusion of OTC Transactions in the Clearing

- (1) Eurex Clearing AG determines which types of OTC ~~Futures and Options~~ transactions and Combination Transactions Option-Share can shall be included in the clearing. Furthermore, Eurex Clearing AG decides on the number of contracts via which an OTC transaction 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 OTC transaction is undergone, Eurex Clearing AG is not obligated to clear such a transaction pursuant to Chapter II 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 processed included in the clearing by Eurex Clearing AG.
- (2) In case OTC ~~Futures and Options~~ transactions included in the clearing of Eurex Clearing AG provide for a fulfilment by physical delivery of securities („physical delivery“), the Clearing Members participating in such transactions and Eurex Clearing AG shall guarantee that these Futures and Options transactions can be processed in the Gross Delivery Management (Chapter I, Number 1.6) on the business day on which the respective delivery note was given. Furthermore, these Clearing Members shall guarantee their delivery- and payment ability by respective positions in the deposit of the respective Securities Depository Bank or the Custodian or the Central Securities Depository and by credit on the respective cash accounts.

- (3) Provided that ~~futures and options~~ transactions concluded off-exchange and included in the clearing of Eurex Clearing AG arrange for a fulfilment through physical delivery of securities (“physical delivery”), the Clearing Members involved in these transactions and Eurex Clearing AG shall guarantee that these ~~futures and options~~ transactions can be handled in the Gross Delivery Management (Chapter I Number 1.6) on the business day on which the respective delivery was indicated. Furthermore, these Clearing Members shall guarantee their ability to deliver and pay by according cash positions in the deposit account of the respective Collective Safe Custody or the Custodian or Central Securities Depository and by credit on the respective cash accounts. Clause 1 and 2 shall apply accordingly to securitiy transactions comprised by a Combination Transaction Optione-Share.

4.1.3 Accounting

- (1) For OTC ~~Futures and Options~~ transactions in Flexible Options contracts and Flexible Futures contracts (“Flexible Contracts”), the following applies with regard to their position accounting in deviation of the regulations in Chapter II Number 1.3.2 to Number 1.3.4:
- A designation regarding opening transaction or netting transaction is not available. Transactions may be open either on the purchase or on the sale side in the respective position accounts.
 - Trade Adjustments in the customer position account which change the assignment of a transaction from customer to own- or from own to customer positions accounts (Trade Transfer), (Position Transfer) are only allowed in order to correctly list the transaction on the customer position account according to Chapter II Number 1.3.5 Paragraph 5.
 - Concluded transactions may be separated into different transactions in the customer positions account as well as in the own position account (Trade Separation)
 - Position transfers with cash between different Non-Clearing Members or Clearing Members of of position accounts are not permitted for Flexible Contracts.
- (2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a participant (Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph 1 do not apply and that the accounting pursuant to Chapter II Number 1.3.2 to 1.3.4 – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to Clause 1 require that the participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all participants is necessary. Provided that a participant of the identical transactions participates in the clearing procedure via a Clearing Member, exclusively the decision of this participant is relevant.

4.2 Part Clearing of OTC Standardised Eurex Contracts

~~Futures and Options Contracts~~ Transactions whose contract specifications correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („OTC Standardised Eurex Contracts“) can be included in the clearing. An OTC ~~Futures and Options~~ transaction with a standardized Eurex Contracts exists if the contracting parties have agreed off-exchange 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 Conditions for Utilization of the OTC Trade Entry Facilities (“General Conditions for Participation”) of Eurex Clearing AG in their current version rule the clearing of OTC Standardised Eurex Contracts and the utilization of the OTC Trade Entry Facility.

4.3 Part Clearing of OTC 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. An OTC ~~Futures and Options~~ transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange 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

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

¹ Part 4.3 shall not apply with regard OTC Flexible Futures Contracts which relate to Money Market-, Fixed Income ~~and-or~~ Volatility Index Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) Within the OTC agreement 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 delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

~~In detail, The contractual parties may, within the framework of an off-exchange agreement -of Flexible Eurex Futures Contracts, individually determine~~ only the following modalities ~~may be determined for Flexible Eurex Futures Contracts~~, in deviation to the respectively valid Eurex Contract Specifications:

- **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.

- **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.

- **Fulfilment**

- (1) 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 Index Funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the Clearing Member.

- (2) 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.

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 regulations of Chapter II Number 3.6.1 of the Clearing Conditions shall apply accordingly.

- (3) 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 regulations of Chapter II Number 2.4.1 of the Clearing Conditions shall apply accordingly.

- **Final Settlement Price for Flexible Futures Contracts (Cash Settlement)**

- (1) 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. Chapter II Number 2.7.2 of the Clearing Conditions 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 US01 or US02, the final settlement price is determined according to the regulation Chapter II Number 2.1.2 (2) d) Clause 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 US01 and US02 are identical, the final settlement price shall be determined according to Chapter II Number 2.7.2.
- (2) For Flexible Eurex Futures Contracts on indices 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 basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.² Chapter II Number 2.4.2 of the Clearing Conditions shall apply accordingly.
- (3) 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 Sections 2.13.2, Paragraph 1 and 2 do not apply.
- (4) 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. Chapter II Number 2.5.2 of the Clearing Conditions shall apply accordingly.

² For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

- **Tender Price for Flexible Futures Contracts (Physical Delivery)**

The tender price for Flexible Eurex Futures Contracts on underlyings for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 3.6.3. With regard to the relevant cash market, the regulation in Chapter II Number 2.7.2 shall apply.

4.4 Part Clearing of OTC 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 OTC ~~Futures and Options~~-transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange 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.³

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.4.1 Specifications Flexible Eurex Options Contracts

Within the OTC agreement 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 of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

³ With regard to OTC Flexible Eurex Options Contracts relating to Money Market Futures Contracts, part 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

- **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.

- **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.

- **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 Contract Specifications for the respective Eurex Options Contracts.

- **Fulfilment**

For Flexible Eurex Options Contracts on shares 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, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions shall apply accordingly.

For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount ("Cash Settlement") may be determined. The regulations of Chapter II Number 3.4.1 of the Clearing Conditions shall apply accordingly.

- **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.

- **Final Settlement Price for Flexible Options Contracts (Cash Settlement)**

- (1) 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. Chapter II Number 3.6.3 of the Clearing Conditions shall apply accordingly.
- (2) For Flexible Eurex Options Contracts on indices 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 basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.⁴ Chapter II Number 3.4.3 Paragraph 7 of the Clearing Conditions 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 Chapter II Number 3.4.3 of the Clearing Conditions.

- (2) 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. Chapter II Number 3.5.3 of the Clearing Conditions shall apply accordingly

4.5 Subpart

Clearing of OTC Standardized Combination Transactions Option-Share

OTC 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-exchange on the purchase respectively sale of such combination transaction and if Eurex Clearing AG has included such Combination Transactions Option-Share in the clearing.

⁴ For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

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 („Eurex Contract Specifications“) and the regulations in Chapter II of the Clearing Conditions, in their respectively current version, apply.

For security transactions comprised by Combination Transactions Option-Share, the regulations of Chapter I, Part 3 and Chapter V, Part 2 – with the exception of Chapter V, Part 2, Number 2.1 Paragraph 4 and 5 and of Chapter V, Part 2, Number 2.5 of the Clearing Conditions, in their respectively current version, apply. Additionally, the regulations in Chapter II, Number 3.6.1 of the Clearing Conditions shall insofar apply accordingly.

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities („General Terms of Participation“) of Eurex Clearing AG in their respectively current version shall rule the clearing of off-exchange standardized Combination Transactions Option-Share and the Utilization of the OTC Trade-Entry Facility.

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Chapter III Transactions at Eurex Bonds GmbH

[...]

Chapter IV Transactions at Eurex Repo GmbH (Eurex Repo)

[...]

Chapter V Transactions at Frankfurter Wertpapierbörse

[...]

Chapter VI Transactions at the Irish Stock Exchange (ISE Dublin)

[...]

Chapter VII Transactions at European Energy Exchange (EEX)

[...]

Chapter VIII Clearing of OTC-Derivatives Transactions

[...]