

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 20.11.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

Part 1 General Provisions

[...]

1.1 Clearing Licenses

[...]

1.1.2 Prerequisites for Clearing Licenses

[...]

(2) The applicant shall meet the following additional requirements:

[...]

- (c) If required for purposes of settlement of certain products tradable at the Eurex Exchange, evidence of a securities account with Euroclear UK & ~~Ireland~~ International Ltd together with a cash clearing account with a bank recognised by Eurex Clearing AG.

[...]

[...]

1.10 Transaction Netting of Eurex Transactions that are subject to physical delivery obligations

Eurex Clearing AG and the Clearing Member may agree upon a netting of Physical Delivery Transactions as of the relevant Contractual Settlement Date applicable for the relevant Physical Delivery Transaction ("**Transaction Netting**") subject to and in accordance with the following provisions.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

[...]

(2) [...]

(c) Exceptions

The following exceptions shall apply:

[...]

(bb) The daily settlement price for Futures Contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG based on to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX-SIX Swiss Exchange shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.

[...]

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.1 Delivery and Payment Procedures

- (1) All physical deliveries of debt securities shall be made versus payment (*Zug-um-Zug*) within the settlement period determined by Eurex Clearing AG on the second Business Day after the ~~notification day~~ Notification Day of the Fixed Income Futures Contracts (as specified in Number 2.3.4 (2)) unless otherwise specified (for the provisions under this Number 2.3, the **“Contractual Settlement Date”**).
- (2) ~~The Settlement Claims~~ physical deliveries in debt securities shall be settled via made through a Settlement Location and the payments shall be settled via the respective account determined specified by the respective Settlement Location.
- (3) ~~All Clearing Members and Eurex Clearing AG must ensure that the transaction can be handled on that Business Day when the delivery notice is given. All Clearing~~

Members must ensure their ability to effect deliveries and payments by having thereof through sufficient deposits in the securities account at the respective Settlement Location and credit balances (i) in their cash account at the respective custody institution Settlement Location; (ii) on the RTGS DCA or the euroSIC Account for Fixed Income Futures Contracts denominated in EUR; and (iii) on the SIC Account for CONF Futures Contracts.

- (4) Before the Clearing Member can begin with the Clearing of Fixed Income Futures Contracts with underlying debt securities of the Republic of Italy, the Clearing Member is obliged to provide a tax information identifier ("TIN") to Eurex Clearing AG provided that the underlying debt securities shall be settled through Clearstream Banking Frankfurt AG. If the TIN changes due to whatever reason, the Clearing Member shall inform Eurex Clearing AG without undue delay about any changes of the TIN and shall provide the new TIN to Eurex Clearing AG without undue delay.

[...]

2.3.4 Fulfilment, Delivery

[...]

- (2) Two Business Days prior to the tenth calendar day of a quarter month (~~notification day~~ "**Notification Day**"), the Clearing Members with open short positions must indicate the type of debt securities they will deliver to Eurex Clearing AG after ~~transaction closing~~ close of trading of the respective Fixed Income Futures Contract until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the debt securities to be delivered by the Clearing Member. The actual amount of notified debt securities ~~have~~ has to be confirmed by the Clearing Members having the delivery obligation vis-à-vis Eurex Clearing AG one day prior to the ~~delivery day~~ Contractual Settlement Date.
- (3) After the end of the post-trading period on the ~~Notice Day~~ Notification Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which debt securities were allocated to them and at what tender.

[...]

2.3.5 Failure to Deliver

- (1) In the ~~event that a Clearing Member fails~~ case of a failure to deliver the ~~such~~ debt securities ~~to be delivered notified by it on the delivery day (as per Number 2.3.1) according to~~ in accordance with the instructions of Eurex Clearing AG ~~during the delivery times determined for the delivery day (as published by Eurex Clearing AG on the Eurex Clearing Website),~~ which were notified for delivery on the Contractual

Settlement Date until the applicable settlement cut-off time of the relevant Settlement Location (“Settlement Cut-Off Time”). ~~Eurex Clearing AG shall be entitled to take the following measures:~~

- ~~Eurex Clearing AG is entitled to obtain by means of securities lending the notified debt securities and deliver them to the Clearing Member which did not receive delivery in time.~~
- ~~Eurex Clearing AG is entitled to designate debt securities from the basket of deliverable debt securities other than those notified as debt securities to be delivered and to deliver such debt securities to the Clearing Member which did not receive delivery in time. The Clearing Member in default has to deliver the debt securities designated by Eurex Clearing AG to Eurex Clearing AG. Eurex Clearing AG is entitled to obtain the notified-designated debt securities by means of securities lending and deliver them to the Clearing Member which did not receive delivery in time.~~
- ~~In the event that the debt securities to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective Settlement Location by the 5th Business Day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities. Such purchase constitutes a buy-in as referred to in Chapter I Part 1 Number 1.4.4 (1), which shall be applicable with respect to the purchase. initiate a buy-in within the meaning of Chapter I Part 1 Number 1.4.4.1 if the debt securities have not been delivered at the latest on the 5th Business Day following the Contractual Settlement Date until the Settlement Cut-Off Time. The provisions of Chapter V Part 2 Number 2.2 of the Clearing Conditions in relation to fixed income securities shall apply accordingly.~~

[...]

- (3) The defaulting Clearing Member shall bear the costs arising from measures taken pursuant to Paragraph (1). For the avoidance of doubt, in case Eurex Clearing AG initiates a buy-in according to Paragraph (1), the provisions on fixed income securities in Chapter V Part II Number 2.2.1 (2) (a) and (b) of the Clearing Conditions apply accordingly.
- (4) In case of a failure to deliver debt securities, the Clearing Member which did not deliver the debt securities in time shall pay a contractual penalty in accordance with the following provisions:
 - (a) If a Clearing Member fails to deliver debt securities on the ~~delivery day~~ Contractual Settlement Date until 14:15 CE(S)T, but is able to deliver such debt securities until the ~~respective End of Settlement time (as published by Eurex Clearing AG on the Eurex Clearing Website)~~ (“Settlement Cut-Off Time”) applicable Settlement Cut-Off Time, such Clearing Member shall pay to Eurex Clearing AG a contractual penalty in the amount of 0.04 per cent of the nominal value of the non- delivered debt securities.

- (b) If a Clearing Member fails to deliver debt securities on the ~~delivery day~~ Contractual Settlement Date until the respective Settlement Cut-Off Time, such Clearing Member shall pay to Eurex Clearing AG a contractual penalty for the period from the ~~delivery day~~ Contractual Settlement Date (whereby the ~~delivery day~~ Contractual Settlement Date will be taken into account for the calculation) to the earlier of (i) the date of actual delivery or (ii) the date of a replacement purchase (whereby such earlier date will not be taken into account for the calculation).

[...]

- (c) Eurex Clearing AG will pay any Interest ~~Of~~ of Delay it has received from the Clearing Member, which failed to deliver the debt securities, to the Clearing Member, which is entitled to receive the debt securities.
- (d) For the avoidance of doubt, the provisions of this Number 2.3.5 (4) shall apply in addition to Chapter I Part 1 Number ~~14.2-1.4.4.2~~ 1.4.4.2 of the Clearing Conditions.

[...]

- (6) If on a ~~delivery day~~ Contractual Settlement Date only a partial delivery ~~debt~~ of debt securities occurs, the ~~Paragraphs~~ paragraphs above shall apply accordingly with regard to the outstanding partial deliveries. ~~Due to different average price calculation of the T2S-system and the system of Eurex Clearing AG concerning partial deliveries, it may occur for incomplete deliveries on the delivery day, that the Clearing Member obliged to deliver is credited an amount which, in total, exceeds the selling price. Eurex Clearing AG shall notify the Clearing Member obliged to deliver accordingly and is authorised to debit any exceeding amounts accordingly and to credit these amounts to the buyer. The Clearing Member obliged to deliver must ensure that a respective amount is available on its relevant RTGS DCA or euroSIC Account.~~

[...]

2.5 Clearing of Futures Contracts ~~of~~ on Exchange Traded Fund Shares

[...]

2.5.1 Delivery and Payment Procedures

- (1) All physical deliveries for the fulfilment of EXTF Futures Contracts shall be made versus payment (*Zug um Zug*) on the second Business Day after the last trading day of the contract (for the provisions under this Number 2.5, the "Contractual Settlement Date").

[...]

~~Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed on the Business Day on which the delivery notice is given. All Clearing~~

Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective ~~depository institution~~ Settlement Location and credit balances in the RTGS DCA, the euroSIC Account or the SIC Account.

(2) [...]

All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution ~~recognised~~ accepted by Eurex Clearing AG (available on the Eurex Clearing Website).

[...]

2.5.3 Fulfilment, Delivery

- (1) In case of EXTF Futures Contracts to be fulfilled by cash settlement (Number 1.4.2 (3) of the Eurex Contract Specifications), open positions from the last trading day or the final settlement day, respectively, of a Futures Contract shall be balanced on the Business Day following this day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of ~~a Futures Contract~~ an EXTF Futures Contract and such contract's daily settlement price on the Business Day preceding the last trading day. 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) In case of EXTF Futures Contracts to be fulfilled by physical delivery (Number 1.4.2 (1) of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying ~~share~~ securities. Consequently, there is an obligation to ~~take delivery incumbent upon~~ accept delivery by the owner of a long position of the respective ~~Single Stock Futures Contract~~ EXTF Futures Contract.
- (3) If the last trading day of the EXTF Futures Contracts is the ~~day~~ Business Day preceding the ~~day~~ Business Day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution. For EXTF Futures Contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the ~~delivery day~~ Contractual Settlement Date (as per Number 2.5.1) until the settlement cut-off time of the respective Settlement Location according to the instructions of Eurex Clearing AG, ~~Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2;~~ the provisions on the contractual penalty provided therein shall also apply accordingly.

2.5.5 Corporate Actions

~~In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations~~ The provisions pursuant to Chapter V Part 2 Number 2.3 shall apply ~~mutatis mutandis~~ accordingly for securities whose delivery has not yet been effected.

[...]

2.7 Clearing of Single Stock Futures Contracts

[...]

2.7.1 Delivery and Payment Procedures

(1) [...]

All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution ~~recognised~~ accepted by Eurex Clearing AG (available on the Eurex Clearing Website).

(2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 (2) of the Eurex Contract Specifications), physical deliveries and payments ~~are~~ shall be made versus payment (Zug-um-Zug) on the second Business Day (unless otherwise specified) after the last trading day of the Single Stock Futures Contracts (Number 1.6.2 (1) of the Eurex Contract Specifications) (for the provisions under this Number 2.7, the “Contractual Settlement Date”).

The physical deliveries are made ~~via~~ through a Settlement Location and the payment is made ~~via~~ through the account ~~defined~~ specified by the respective Settlement Location.

All Clearing Members shall ensure their ability to deliver and pay by having adequate positions in the ~~deposit of~~ account at the respective Settlement Location and credit on the ~~according~~ respective cash accounts.

2.7.2 Final Settlement Price

[...]

(2) The reference for determination of the final settlement price is the closing price of the respective underlying security in the respective electronic trading system (Number 2.7.2 (1)). If no closing price in the underlying security is effected, 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~~ stock exchange shall be authoritative.

[...]

2.7.3 Fulfilment, Delivery

[...]

- (2) In case of Single Stock Futures Contracts to be fulfilled by physical delivery (Number 1.6.2 (2) of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to ~~take delivery incumbent upon accept delivery~~ by the owner of a long position of the respective Single Stock Futures Contract.

2.7.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the ~~delivery day~~ Contractual Settlement Date (as per Number 2.7.1) until the applicable settlement cut-off time of the relevant Settlement Location according to the instructions of Eurex Clearing AG, ~~Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly.~~ In case of securities owed under Single Stock Futures Contracts with group ID IE02 the provisions of this Chapter II Part 3 Number 3.6.7 shall apply accordingly.

2.7.5 Corporate Actions

~~In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations~~ The provisions with respect to corporate action handling pursuant to Chapter V Part 2 Number 2.3 shall apply *mutatis mutandis* accordingly for securities whose delivery has not yet been effected. In case of securities owed under Single Stock Futures Contracts with group ID IE02 the provisions of this Chapter II Part 3 Number 3.6.9 shall apply accordingly.

[...]

2.9 Clearing of Index Dividend Futures Contracts

[...]

2.9.2 Final Settlement Price

[...]

- (3) [...]

In case of extraordinary circumstances, especially if no data of SIX Swiss Exchange are available due to technical problems, or if a determination of the final settlement price for the SMI® Dividend Points by ~~SWX~~ SIX Swiss Exchange is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of SIX Swiss Exchange.

[...]

2.16 Clearing of Futures Contracts on Xetra-Gold®

[...]

2.16.1 Procedures for Delivery and Payments

Physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the ~~contract~~ Futures Contracts on Xetra-Gold® (Number 1.15.6 of the Eurex Contract Specifications) (for the provisions under this Number 2.16, the “Contractual Settlement Date”).

Physical deliveries of securities shall be made through a Settlement Location; payments shall be ~~settled via~~ made through the account specified by such Settlement Location.

[...]

[...]

2.16.3 Fulfilment, Delivery

A delivery obligation out of a short position in a ~~Xetra-Gold® Futures~~ Futures Contracts on Xetra Gold® ~~contract~~ can be performed only by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there is an obligation to ~~take delivery~~ incumbent upon accept delivery by the owner of a long position of the respective ~~Xetra-Gold® Futures contract~~ Futures Contracts on Xetra Gold®.

2.16.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the ~~delivery date~~ Contractual Settlement Date (as per Number 2.16.1) according to the instructions of Eurex Clearing AG until the applicable settlement cut-off time of the relevant Settlement Location, ~~Eurex Clearing AG shall take measures in accordance with Number 2.3.5 (1).~~ the provisions of Chapter V Part 2 Number 2.2 of the Clearing Conditions shall apply accordingly.

2.17 Clearing of Futures Contracts on Exchange Traded Commodities Securities

[...]

2.17.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the contract (Number 1.16.6 of the Eurex Contract Specifications) (for the provisions under this Number 2.17, the “Contractual Settlement Date”).

[...]

~~Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single business basis which are necessary for fulfilment of the Eurex Transactions can be processed in the relevant securities transfer system used by ECAG for the settlement of Eurex Transactions on the Business Day on which the delivery notice is given.~~

~~[...]~~

2.17.2 Final Settlement Price

~~[...]~~

~~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 stock exchange shall be authoritative.~~

~~[...]~~

2.17.3 Fulfilment, Delivery

~~A delivery obligation arising out of a short position in an ETC Futures Contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon accept delivery by the owner of a long position in an ETC Futures contract of the respective ETC Futures Contract.~~

2.17.4 Failure to Deliver

~~In the event that a Clearing Member fails to deliver the underlying security on the delivery day Contractual Settlement Date (as per Number 2.17.1) until the respective settlement-cut-off time of the Settlement Location and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the measures in accordance with Part 3 Number 3.6.7 Number 3.11.5. In such a case, Part 3 Number 3.6.7 (6) shall apply, provided that:~~

- ~~(1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any buy in process performed pursuant to Part 3 Number 3.6.7 (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the buy in attempt, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;~~
- ~~(2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.~~

~~If Eurex Clearing AG appoints a buy in agent for the purposes of the buy in, the maximum amounts set out in Chapter I Part 1 Number 1.4.4 (1) shall apply with respect to the purchase to the extent these maximum amounts are lower than those specified above.~~

2.17.5 Corporate Actions

Part 3 ~~Number 3.12~~ Number 3.11.6 applies *mutatis mutandis*.

[...]

2.29 Clearing of Futures Contracts on BTCetc - ETC Group Physical Bitcoin

[...]

2.29.1 Procedures for Delivery and Payments

~~Physical~~ All physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG versus payment (Zug-um-Zug) on the second Business Day after the last trading day of the contract-BTCetc Bitcoin Futures Contracts (Number 1.30.6 of the Eurex Contract Specifications) (for the provisions under this Number 2.29, the “Contractual Settlement Date”).

Physical deliveries of securities shall be made through a Settlement Location; payments shall be ~~settled via~~ made through the account specified by such Settlement Location.

Clearing Members must ~~make sure~~ ensure that they are able to effect deliveries and payments by having sufficient deposits in their securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

[...]

2.29.3 Fulfilment, Delivery

A delivery obligation out of a short position in a BTCetc Bitcoin Futures Contract can only be performed by the delivery of one thousand of the underlying BTCetc - ETC Group Physical Bitcoin Bonds (or, if Number 1.30.7 of the Eurex Contract Specifications applies, the delivery of the underlying basket of bonds in an amount as determined in accordance with Number 1.30.7 of the Eurex Contract Specifications). Consequently, there is an obligation ~~to take delivery incumbent upon~~ accept delivery by the holder of a long position in a BTCetc Bitcoin Futures Contract.

2.29.4 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the ~~delivery date~~ Contractual Settlement Date (as per Number 2.29.1) until the respective settlement cut-off time of the Settlement Location according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 (1) (applied *mutatis mutandis*). Chapter V Part 2 Number 2.2 shall apply accordingly.

[...]

Part 3 Clearing of Options Contracts

[...]

3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds

[...]

3.5.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the EXTF Options Contracts (for the provisions under this Number 3.5, the “Contractual Settlement Date”).

- ~~■ on the second Business Day after the last trading day of the contract with respect to EXTF Options Contracts on iShares ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse (**Xetra**), as well as in the electronic trading system of the London Stock Exchange (**LSE**).~~
- ~~■ on the second Business Day after the last trading day of the contract with respect to EXTF Options Contracts, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTF Options Contracts on db x-trackers ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse.~~

[...]

~~Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.~~

[...]

3.5.6 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security (funds) on the ~~delivery day~~ Contractual Settlement Date (as per Number 3.5.1) until the respective settlement cut-off time of the Settlement Location according to the instructions of Eurex Clearing AG, ~~Eurex Clearing AG shall take measures in accordance with the provisions of Chapter V Part 2 Number 2.2; the provisions on the contractual penalty provided therein shall also apply accordingly.~~

3.5.7 Corporate Actions

In case of corporate actions ~~which form the basis of underlyings with respect to securities~~ whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

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

[...]

3.6.1 Delivery and Payment Procedures

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise day (*Ausübungstag*) of the option (for the provisions under this Number 3.6, the “Contractual Settlement Date”).

[...]

~~Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single business basis which are necessary for fulfilment of the transactions can be processed in the relevant securities transfer system being used for settlement of transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.~~

[...]

3.6.3 Reference Price

[...]

- (2) The reference price shall be the official closing price of the respective underlying security in the respective electronic trading system (Number 3.6.3 (1)). If no closing price in the underlying security is effected, 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~~ stock exchange shall be authoritative.

[...]

[...]

3.6.6 Failure to Deliver

~~In the event that a Clearing Member fails to deliver the underlying security on the delivery day Contractual Settlement Date (as per Number 3.6.1) until the respective settlement cut-off time for the Settlement Location according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions of Chapter V Part 2 Number 2.2; the provisions on the contractual penalty set out in Chapter I Part 1 Number 1.4.4 (2) shall apply accordingly. For a non-delivery of shares not covered by Article 15 of Regulation (EU) 236/2012 on short selling as well as for subscription rights from Eurex Transactions with Options Contracts with the assigned group IDs GB11 and IE11, Number 3.6.7 shall apply. This Number 3.6.6 does not apply in case of securities resulting from Options Contracts or LEPOs with the assigned group ID GB11 and IE11.~~

3.6.7 **Failure to Deliver or Accept Securities from Options Contracts of with Group ID GB11 and IE11**

3.6.7.1 **Failure to Deliver Securities**

In case of a failure to deliver shares covered by Article 15 of Regulation (EU) No. 236/2012 (“Shares”) or other securities (“Other Securities”, and together with Shares “Securities”) owed under an Options Contract on Shares and LEPOs on the Contractual Settlement Date until the applicable settlement cut-off time of the relevant Settlement Location (“Failure to Deliver Securities”), the following provisions apply:

(1) Buy-in

~~In the event a Clearing Member fails to transfer shares not covered by Article 15 of Regulation (EU) 236/2012 on short selling or subscription rights from Options Contracts with the assigned group IDs GB11 and IE11 (hereinafter in Number 3.6.7 and Number 3.6.9 referred to as “shares”), Eurex Clearing AG is entitled to purchase shares of the same kind and number upon expiration of the 5th Business Day. Such purchase constitutes a buy-in as referred to in Chapter I Part 1 Number 1.4.4 (1), which shall be applicable with respect to the purchase. Accordingly, Eurex Clearing AG may (i) directly purchase the Securities from a third party, (ii) appoint a third party buy-in agent to acquire the Securities for Eurex Clearing AG and/or (iii) conduct an auction in accordance with the Auction Terms.~~

In case of a Failure to Deliver Securities by the Clearing Member obliged to deliver Shares (“Late Seller of Shares”), the provisions of Chapter V Part 2 Number 2.2.1 (1) (a) of the Clearing Conditions shall apply accordingly.

In case of a Failure to Deliver Securities by the Clearing Member obliged to deliver Other Securities (“Late Seller of Other Securities” and together with the Late Seller of Shares “Late Seller”), the following shall apply:

If the Late Seller of Other Securities did not deliver the Other Securities at the latest on the 5th Business Day following the Contractual Settlement Date until the Settlement-Cut-Off Time, Eurex Clearing AG is entitled to initiate a buy-in within the meaning of Chapter I Part 1 Number 1.4.4.1 of the Clearing Conditions on the 5th Business Day following the Contractual Settlement Date. In case such buy-in attempt fails, Eurex Clearing AG is entitled to initiated a further buy-in on the 10th and 20th Business Day following the Contractual Settlement Date.

In addition to that, the provisions of Chapter V Part 1 Number 2.2.1 (1) (c) and (2) of the Clearing Conditions shall apply accordingly in case of a buy-in.

If a Late Seller delivers Securities to Eurex Clearing AG after (i) Eurex Clearing AG has informed the Late Seller about the initiation of a buy-in or (ii) after the delivery obligation of the Late Seller has expired pursuant to this Paragraph (1), Eurex Clearing AG is entitled to charge the Late Seller with a fee in the amount of EUR 500.00.

(2) Cash Settlement

~~Upon beginning of the 21st Business Day after the Business Day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence.~~

~~The amount of the compensation payment shall be calculated from the higher price of~~

~~(i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 10 per cent,~~

~~(ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares, or~~

~~the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii),~~

~~respectively multiplied with the according lot size of the owed shares. Eurex Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.~~

If the required Securities cannot be acquired wholly or partially by way of a buy-in in accordance with Paragraph (1), Eurex Clearing AG is entitled to determine a cash settlement amount regarding the non-delivered Securities on a day after the Contractual Settlement Date (“**Determination Day**”). For the purpose of the cash settlement, Eurex Clearing AG shall allocate the Securities owed under the Options Contract on Shares and LEPOs of a Clearing Member to whom delivery has not been effected in time (“**Buyer**”) to the Securities owed under the Options Contract on Shares and LEPOs of the Late Seller.

The Determination Day shall be

(i) in case of Shares, the 8th Business Day after the Contractual Settlement Date of the Shares owed under the Options Contract on Shares and LEPOs of the Late Seller of Shares; or

(ii) in case of Other Securities, the 21st Business Day after the Contractual Settlement Date of the Other Securities owed under the Options Contract on Shares and LEPOs of the Late Seller of Other Securities and the allocated Options Contract on Shares and LEPOs.

In addition to that, the provisions of Chapter V Part 1 Number 2.2.1 (3) (b) (c) and (e) of the Clearing Conditions shall apply accordingly.

(3) ~~In the event a Clearing Member with respect to which Eurex Clearing AG owes the assignment of shares, fails to give the necessary instruction to Euroclear UK &~~

~~Ireland Ltd, the obligation of Eurex Clearing AG for assignment of the owed shares shall expire on the 21st Business Day after the Business Day agreed upon for assignment. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or Euronext Dublin made during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph (1) Sentence 2 (i). In case of a Failure to Deliver Securities, the provisions of Chapter V Part 1 Number 2.2.1 (5) shall apply accordingly in relation to the Buyer.~~

Upon performance of the cash settlement, the Buyer shall be obliged to cancel the relevant settlement instructions in the systems of Euroclear UK & International Ltd.

If the Buyer caused a transfer of the relevant Securities by not cancelling the relevant settlement instruction in the systems of Euroclear UK & International Ltd Eurex Clearing AG is entitled to charge the Clearing Member to whom delivery has not been effected in time with a fee in the amount of EUR 500.00.

- ~~(4) General provisions— If the Clearing Member obliged to assign subscription rights or other rights (hereinafter in Number 3.6.8 referred to as “rights”) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph (2) Sentence 3 and 4 shall apply accordingly.~~

Further to the above, in case of a Failure to Deliver Securities, the provisions of Chapter V Part 1 Number 2.2.1 (6) and 2.2.4 of the Clearing Conditions shall apply accordingly.

- ~~(5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.~~
- ~~(6) The defaulting Clearing Member is obliged to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph (1) in the amount of 10 per cent of the purchase price of the shares owed at the time of auction, however, at a minimum amount of GBP 225.00 with regard to Options Contracts with the assigned group ID GB11 and of EUR 250.00 with regard to Options Contracts with the assigned group ID IE11, and at a maximum amount of GBP 4,500 with regard to Options Contracts with the assigned group ID GB11 and EUR 5,000.00 with regard to Options Contracts with the assigned group ID IE11. If Eurex Clearing AG appoints a buy in agent for the purposes of the buy in, the maximum amounts set out in Chapter I Part 1 Number 1.4.4 (1) shall apply with respect to the purchase to the extent these maximum amounts are lower than those specified in the preceding~~

~~sentence. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obliged to pay an allowance for implementation of the reassignment in the amount of GBP 450.00 with regard to Options Contracts with the assigned group ID GB11 and of EUR 500.00 with regard to Options Contracts with the assigned group ID IE11 to Eurex Clearing AG. Sentence 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph (2) if — upon existence of the claim for payment of a compensation amount — the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.~~

~~(7) The right of Eurex Clearing AG to claim further damages shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.~~

3.6.7.2 Failure to Accept Securities

In the event a Clearing Member with respect to which Eurex Clearing AG owes the delivery of Securities under an Options Contract on Shares and LEPOs, fails to enter the required settlement instruction into the systems of Euroclear UK & International Ltd, Eurex Clearing AG shall be entitled to perform a cash settlement on the 21st Business Day after the Contractual Settlement Date.

Upon performance of the cash settlement, the delivery obligation of Eurex Clearing AG arising from the relevant Options Contract on Shares or LEPOs expires. Instead of the delivery obligation, Eurex Clearing AG shall be obliged to pay to the Clearing Member the determined cash settlement amount. Eurex Clearing AG shall be entitled to sell the relevant Securities on the London Stock Exchange or Euronext Dublin. The provisions under Number 3.6.7.1 Paragraph (2) shall apply accordingly with the exception that the settlement price pursuant to Chapter V Part 2 Number 2.2.1 (3) (b) (aa) (i) of the Clearing Conditions shall be replaced by the price for which Eurex Clearing AG sold the relevant Securities on the London Stock Exchange or Euronext Dublin.

3.6.7.3 Failure to Deliver Rights

If the Clearing Member obliged to deliver subscription rights or other rights resulting from the Securities does not deliver such rights prior to expiration of the subscription period, Eurex Clearing AG shall be entitled to perform a cash settlement on the 21st Business Day after the Contractual Settlement Date with respect to the rights. Chapter V Part 2 Number 2.2.1 (3) (b) und (c) of the Clearing Conditions shall apply accordingly.

3.6.8 Corporate Actions

In case of corporate actions relating to underlyings of Options Contracts on Shares and LEPOs covered by this Number 3.6, provided that the delivery of those underlyings has not yet been effected, ~~the regulations pursuant to provisions under Chapter V Part 2 Number 2.3 shall apply *mutatis mutandis*.~~ Each cash settlement claim resulting out of measures in connection with corporate actions shall become due and payable on the first

Business Day after its determination by Eurex Clearing AG. This Number 3.6.8 does not apply in case of securities resulting from Options Contracts or LEPOs with the assigned group ID GB11 and IE11.

3.6.9 Corporate Actions on Securities from ~~with~~ Options Contracts with Group ID GB11 and IE11

- (1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts with the assigned group IDs GB11 and IE11, refer to shares with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of Clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & ~~Ireland~~ International Ltd as relevant home market.

[...]

- (3) If a corporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the Options Contract:
- (a) Eurex Clearing AG discloses its claim for transfer of the shares to be delivered by the Clearing Member obliged to deliver to the Clearing Member which, in turn, has not received delivery from Eurex Clearing AG, in order to enter into an assumption of ~~contract debt~~ *(befreiende Schuldübernahme* according to § 414 German Civil Code (*Bürgerliches Gesetzbuch*)) with the Clearing Member to whom delivery is to be made in favour of Eurex Clearing AG according to Paragraph (3) (b) to the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be transferred by Eurex Clearing AG to the Clearing Member that has not received delivery in time.
- (b) An effective assumption in favour of Eurex Clearing AG according to Paragraph (3) (a) does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to whom delivery is to be made and if the standardised agreement for the assumption of the delivery obligation provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (in the following “**Obligation Assumption of Debt Agreement**” (*Schuldübernahmevertrag*)).
- (c) As soon as the signed ~~Obligation Assumption of Debt~~ Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member it has to deliver the owed shares to and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.

- (d) For conclusion of such ~~Obligation Assumption of Debt Agreement~~, Eurex Clearing AG herewith authorises the Clearing Member to whom delivery is to be made vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be delivered agreed upon by both Clearing Members as well as all current or future secondary rights related thereto with debt-discharging effect. ~~Chapter V Part 2 Number 2.2.1 (7) and Chapter V Part 2 Number 2.2.2 (8) do not apply.~~
- (e) Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten Business Days within which the ~~Obligation Assumption of Debt Agreement~~ may be legally signed by them. In this case, both Clearing Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CE(S)T of the Business Day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed ~~Obligation Assumption of Debt Agreement~~ to Eurex Clearing AG.
- (f) In case a legally signed ~~Obligation Assumption of Debt Agreement~~ of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to Paragraph (3) (e) Sentence 2, Eurex Clearing AG shall determine a cash settlement with regard to the shares not having been delivered in time by the defaulting Clearing Member with the legal consequence that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex Transaction expires with debt-discharging effect. Instead, the defaulting Clearing Member is obliged to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex Transaction. ~~Chapter V Part 2 Number 2.2.1 (7) and Chapter V Part 2 Number 2.2.2 (8) do not apply.~~

- (g) The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to (3) f) shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in the amount of 10% per cent and the highest selling price and the highest purchase price in the relevant Eurex Transactions respectively deliveries.

[...]

[...]

(5) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & ~~Ireland~~ International Ltd. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. [...]

(6) If a corporate action is implemented by Euroclear UK & ~~Ireland~~ International Ltd or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obliged to assign the concerned shares to Eurex Clearing AG according to the latter's instructions. [...]

[...]

[...]

3.9 Clearing of Options Contracts on Xetra-Gold®

[...]

3.9.1 Delivery and Payment Procedures

Physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the last trading day of the contract (Number 2.9.12 of the Eurex Contract Specifications) (for the provisions under this Number 3.9, the “Contractual Settlement Date”). This shall also apply if the exercise is not assigned to the ~~grantor~~ writer until the Business Day following exercise.

Physical deliveries of securities shall be made through a Settlement Location; payments shall be ~~settled via~~ made through the account specified by such Settlement Location.

[...]

[...]

3.9.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the ~~delivery date~~ Contractual Settlement Date until the applicable settlement cut-off time of the relevant Settlement Location (as per Number 3.9.1) according to the instructions of Eurex Clearing AG, ~~Eurex Clearing AG shall take measures in accordance with Part 2 Number 2.3.5 (4)~~ the provisions of Chapter V Part 2 Number 2.2 shall apply accordingly.

[...]

3.11 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

3.11.1 Delivery and Payment Procedures

All physical deliveries of securities shall be made versus payment (*Zug-um-Zug*) on the second Business Day after the exercise day of the option with respect to ~~ETC options~~ ETC Options or LEPOs respectively (for the provisions under this Number 3.11, the **“Contractual Settlement Date”**).

[...]

~~Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single business basis which are necessary for fulfilment of the Eurex Transactions can be processed in the relevant securities transfer system used for settlement of Eurex Transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.~~

[...]

3.11.5 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the ~~delivery day~~ Contractual Settlement Date (as per Number 3.11.1) until the applicable settlement cut-off time of the relevant Settlement Location and pursuant to the instructions of Eurex Clearing AG, ~~Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Number 3.6.7 under Number 3.6.6 shall apply accordingly.~~

In case of securities owed under ETC Options and LEPOs on WisdomTree ETCs the provisions under Number 3.6.7 shall apply accordingly.

~~In such a case, Number 3.6.7 (6) shall apply, provided that:~~

- ~~(1) the defaulting Clearing Member shall be obligated to pay to Eurex Clearing AG for any auction performed pursuant to Number 3.6.7 (1) an expense allowance in the amount of 10 per cent of the purchase price of the commodities securities owed at the time of the auction, however no less than USD 350.00 at minimum and not exceeding USD 7,000.00 at maximum;~~
- ~~(2) a Clearing Member transferring commodities securities to Eurex Clearing AG after the obligation to deliver has been excluded shall be under the obligation to pay to Eurex Clearing AG an expense allowance in the amount of USD 700.00 for the retransfer to be performed.~~

~~If Eurex Clearing AG appoints a buy-in agent for the purposes of the buy-in, the maximum amounts set out in Chapter I Part 1 Number 1.4.4 (1) shall apply with respect to the purchase to the extent these maximum amounts are lower than those specified above.~~

3.11.6 Corporate Actions

- ~~(1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of the Clearing of such transactions in relation to its Clearing Members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.~~
- ~~(2) For lack of rules within the meaning of Paragraph (1), Exchange Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the Eurex Transaction.~~
- ~~(3) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland Ltd. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.~~
- ~~(4) If a corporate action is implemented by Euroclear UK & Ireland Ltd or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned underlyings to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these Exchange Traded Commodities accordingly to the Clearing Members. Sentence 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in the aforementioned provisions.~~
- ~~(5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the relevant Clearing Members by the non-execution with debt discharging effect.~~

In case of corporate actions relating to underlyings of ETC Options and LEPOs, provided that the delivery of those underlyings has not yet been effected, the provisions under Number 3.6.8 shall apply accordingly.

In case of securities owed under ETC Options and LEPOs on WisdomTree ETCs the provisions under Number 3.6.9 shall apply accordingly.

[...]
