

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 02.04.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.18 Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX Futures Contracts specified in Number 1.18 of the Eurex Contract Specifications.

2.18.1 Payment Procedures

(1) Physically settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications), all payments shall be settled ~~directly~~ between each the Clearing Member and Eurex Clearing AG on the respective settlement day as described in (Number 1.18.6 (1) of the Eurex Contract Specifications) (for the provisions in this number 2.18 regarding physically settled FX Futures Contracts, the “Contractual Settlement Date”) via the Continuous Linked Settlement system (“CLS”) operated by CLS Bank International (“CLS Bank”).

- (a) Each Clearing Member must maintain an account connection with CLS Bank directly as a CLS settlement member or indirectly via a CLS settlement member (each a “CLS Account”). Each Clearing Member is obliged to:

[...]

- (ii) comply with the respective deadlines and compensation conventions established by (i) its CLS settlement member (if applicable), (ii) Eurex Clearing AG and (iii) CLS Bank that have been communicated to it;
- (iii) enter, or arrange with its CLS settlement member to enter, the relevant instructions into ~~the CLS system no later than 23:00 CE(S)T~~ until the relevant cut-off time in CLS for the submission of settlement instructions (for the provisions in this number 2.18 regarding physically settled FX Futures

~~Contracts, the~~ **“Settlement Cut-Off Time”**) on the Business Day preceding the ~~settlement day~~ Contractual Settlement Date.

[...]

(2) Cash-settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled in cash (Number 1.18.2 (2) of the Eurex Contract Specifications), to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.18.~~_46~~ (2) of the Eurex Contract Specifications) ~~(for the provisions in this number 2.18 regarding cash-settled FX Futures Contracts, the~~ **“Contractual Settlement Date”**).

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

2.18.2 Final Settlement Price

(1) Physically settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX01 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all relevant Eurex Transactions executed during the final trading minute, provided that in such period of time more than 5 ~~transactions~~ Eurex Transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 CE(S)T as published by the data service provider designated by Eurex Clearing AG.

(2) Cash-settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX03 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) based on the final end-of-month PTAX reference exchange rate for Brazilian reais per U.S. Dollar (**“PTAX Rate”**) in respect of the last trading day of the respective ~~expiring contract~~ FX Futures Contracts. If no PTAX Rate is published in respect of that day until the next exchange day following the final settlement day (taking into account any postponements of the final settlement day as set out in Number 1.18.4 of the Eurex Contract Specifications), the final settlement price shall be the daily settlement price determined on the last trading day.

[...]

2.18.3 Fulfilment, Delivery

(1) Physically settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications), the fulfilment occurs by way of physical delivery of the relevant currency amounts via CLS as set out in Number 2.18.1 Paragraph ~~21~~.

(2) Cash-settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by cash settlement (Number 1.18.2 (2) of the Eurex Contract Specifications), ~~open positions from the last trading day of a such FX Futures Contracts~~ shall be ~~balanced~~ settled on the Business Day following the final settlement 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 such ~~contract~~ FX Futures Contracts and such ~~contract's~~ FX Futures Contracts' daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the ~~booking amount~~ credited or debited shall equal the difference between the final settlement price and the trading price.

2.18.4 Failure to Pay with respect to physically settled FX Futures Contracts

[...]

(2) Procedures in respect of defaulting Clearing Member

If a Eurex Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Eurex Transaction on the ~~settlement day~~ Contractual Settlement Date (as per Number 2.18.1 (1)) or (ii) fails to match a corresponding settlement instruction ~~in accordance with the CLS procedures by 23.00 CE(S)T until the Settlement Cut-Off Time on the Business Day immediately prior preceding to the settlement day~~ Contractual Settlement Date (for the purposes of this Number 2.18.4 a "CLS-Defaulting Clearing Member"), Eurex Clearing AG shall be entitled to take the following measures:

[...]

- (b) If the Eurex Transaction cannot be settled outside CLS pursuant to lit. (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the CLS-Defaulting Clearing Member and a settlement of the relevant Eurex Transaction is therefore not possible, Eurex Clearing AG may, on or after the ~~settlement day~~ Contractual Settlement Date, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the CLS-Defaulting Clearing Member if the relevant Eurex Transaction had been fulfilled in accordance to Number 2.18.3 (a "Buy-In"). Any costs, losses or

expenses incurred as a result of ~~doing the~~ such replacement transactions will be covered by the CLS-Defaulting Clearing Member.

[...]

(3) Procedures in respect of non-defaulting Clearing Member

If Eurex Clearing AG takes measures in respect of a Eurex Transaction of a CLS-Defaulting Clearing Member in accordance with Paragraph (2), Eurex Clearing AG may perform the following steps in respect of any corresponding Eurex Transaction with another Clearing Member:

- ~~(a) Eurex Clearing AG will instruct in CLS the same day settlement of the corresponding Eurex Transaction with the other Clearing Member to whom payment of the outstanding currency amount is due.~~
- ~~(b) If the same day settlement of the corresponding Eurex Transaction in CLS is not possible (as reasonably determined by Eurex Clearing AG), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the relevant Clearing Member in respect of the corresponding Eurex Transaction either in CLS on the next possible day or outside CLS via the relevant Payment Bank accounts or central bank accounts of the non-defaulting Clearing Member on the next possible day (as reasonably determined by Eurex Clearing AG).~~

[...]

[...]
