Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 27.10.2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Part 1 General Provisions

[…]

1.14 Set up of new indices as underlyings for Futures Contracts

Eurex Clearing AG may include new Futures Contracts based on certain new indices in the Clearing pursuant to Number 1 (2).

[…]

Part 2 Clearing of Futures Contracts

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2.1 General Provisions

[…]

2.1.2 Daily Settlement Price

[…]

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment in its reasonable discretion (*billiges* Ermessen).

[…]

(c) Exceptions

The following exceptions shall apply:

[…]

(kk) The daily settlement price for Systematic and Quantitative Investment Strategies (QIS) Index Futures shall be determined according to Number 2.31

[…]

2.31 Clearing of Futures Contracts on Systematic and Quantitative Investment Strategies (QIS) Index Futures

The following provisions shall apply to the Clearing of Futures Contracts on quantitative systematic indices as specified in Number 1.32 of the Eurex Contract Specifications ("**Systematic QIS Index Futures Contracts**"). The definitions and provisions as set out in Number 1.32 of the Eurex Contract Specifications shall apply, unless otherwise explicitly defined in this Clearing Conditions.

2.31.1 Payment Procedures

To the extent not provided otherwise (as in particular, in Part 1 Number 1.2), all payments shall be made on the Business Day following the final settlement day (Number 1.32 of the Eurex Contract Specifications). 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 the euroSIC Account.

2.31.2 Daily Settlement Price

The Daily Settlement Price of the Systematic QIS Index Futures Contracts is determined based on the following procedure:

- The Daily Settlement Price shall be determined based on the price traded via the closing auction between 17:25 – 17:30 CE(S)T;
- If no trades are executed during the closing auction, then the Daily Settlement Price will be determined based on the average bid-ask price of the respective contract month;
- If no price is determined according to the aforementioned procedure, the Daily Settlement Price will be determined based on the Previous Daily Settlement Price or a theoretic (fair) price for the respective contract month.

2.31.3 Final Settlement Price

The final settlement price of the Systematic QIS Index Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.32 of the Eurex Contract Specifications) at the final settlement day of a contract whereby the closing value of the respective index (pursuant to Annex L of the Eurex Contract Specifications) on the last trading day shall be decisive.

2.31.4 Fulfilment, Delivery

Open positions from the last trading day of a Systematic QIS Index Future Contract shall be balanced on 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 Systematic QIS Index Future Contract and such Systematic QIS Index Futures 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

2.31.5 Early Termination and Cash Settlement

(1) Eurex Clearing AG may, send an early termination and cash settlement notice of affected Systematic QIS Index Futures Contracts to the affected Clearing Members, if Eurex Clearing AG, in its reasonable discretion (*billiges Ermessen*), determines that one or more of the following requirements are met with respect to these Systematic QIS Index Futures Contracts:

1. An administrative order or any other legal act or action has been issued by the competent regulatory authority of the Systematic QIS Index Administrator, the central bank for the currency of the relevant underlying index, an insolvency administrator or a resolution authority with jurisdiction over the Systematic QIS Index Administrator, a court or an administrative body with similar insolvency or resolution authority over the Systematic QIS Index Administrator, pursuant to which the Systematic OIS Index Administrator has ceased or will cease to provide relevant values for the underlying index permanently, provided that at the time the order, act or action has been issued, no successor administrator or provider is available that will continue to provide relevant values for the underlying index

2. The underlying index is (and/or will be) no more representative of the underlying market and economic conditions that such index is intended to measure and such representativeness will not be restored within a reasonable timeframe as determined by Eurex Clearing in its reasonable discretion;

3. The use of the underlying index is (and/or will be) not in compliance with the laws applicable to Eurex Clearing AG including but not limited to Regulation (EU) 2016/1011 on indices used as benchmarks and/or EMIR;

4. Eurex Clearing AG has (and/or will have) no access to and/or may not be able to reasonably make use of the values of the underlying index any longer; and/or

5. The requirements of Number 1.32.1 (5) - (7) of the Eurex Contract Specifications are fulfilled.

(2) The Final Settlement Price used for the early termination and cash settlement of QIS Index Futures Contracts shall be determined by the Management Board of Eurex Deutschland in accordance with the Eurex Contract Specifications provided for at Number 1.32.1 (8).

(3) The early termination and cash settlement of QIS Index Futures Contracts shall be effective as of the date notified by Eurex Clearing AG to the affected Clearing Member, which shall be at the earliest the date on which the notice as set out in Paragraph (1) was published.

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