

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 16.02.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

## Part 2 Clearing of Futures Contracts

[...]

### 2.18 Clearing of FX Futures Contracts

[...]

#### 2.18.1 Payment Procedures

[...]

- (b) If settlement via CLS is not possible for whatever reason (including, but not limited to an unavailability of CLS Bank or the third party service provider through which Eurex Clearing AG connects to CLS), ~~Eurex Clearing AG will instruct the settlement of the affected Eurex Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognized by Eurex Clearing AG (“Payment Bank”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.18.4 (24) (a) and (2) (b) shall apply accordingly.~~

[...]

#### 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 five ~~5~~ 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.

[...]

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

[...]

##### (2) Procedures in respect of defaulting Clearing Member

[...]

- (a) ~~Eurex Clearing AG may attempt to settle the open currency amount on the next possible business day following the Contractual Settlement Day with CLS by entering new settlement instructions for the CLS-Defaulting Member to be matched by the CLS-Defaulting Member or arranged to be matched by its CLS-settlement member (if applicable). instruct the settlement of the Eurex Transaction outside CLS by debiting the outstanding currency amount from the relevant Payment Bank and/or central bank account of the CLS-Defaulting Clearing Member. Any currency amounts payable to the CLS-Defaulting Clearing Member in respect of the relevant Eurex Transaction will subsequently be credited to its relevant Payment Bank account or central bank account as soon as reasonable possible.~~
- (b) If a Eurex Transaction cannot be settled ~~outside CLS~~ also on the next possible business day following the Contractual Settlement Date in 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 ~~or after the 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. Any costs, losses or expenses incurred as a result of such replacement transactions will be covered by the CLS-Defaulting Clearing Member.
- (c) If a Eurex Transaction has been settled ~~outside CLS~~ on the next possible business day following the Contractual Settlement Date with CLS pursuant to lit. (a) or thereafter pursuant to lit (b), the CLS-Defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. The right of Eurex Clearing AG to claim further damages in accordance with (but not limited to) Paragraph (4) 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) Procedures in respect of non-defaulting Clearing Member

[...]

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 business 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).

[...]

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