
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 Contract Specifications for Futures Contracts

[...]

Subpart 1.26 Contract Specifications for Equity Total Return Futures Contracts

[...]

1.26.4 Last Trading Day, Expiry Day, Final Settlement Day, Close of Trading

- (1) The last trading day of the Equity Total Return Futures Contracts shall generally be the final settlement day provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day. Deviating from this, the last trading day of Equity Total Return Futures Contracts denominated in USD shall be the trading day immediately preceding the final settlement day.

[...]

- (3) The final settlement day of the Equity Total Return Futures Contracts is generally the third Friday of the expiration month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day. Deviating from this, the final settlement day of Equity Total Return Futures Contracts denominated in USD shall be the trading day immediately succeeding the expiry day.
- (4) For Equity Total Return Futures Contracts the close of trading on the last trading day shall generally be at 17:30 CET. Deviating from this, for Equity Total Return Futures Contracts denominated in USD the close of trading on the last trading day shall be at 22:15 CET.

[...]

1.26.6 Trading Conventions

[...]

1.26.6.3 Funding Rate

The Funding Rate applicable to Equity Total Return Futures Contracts represents the benchmark overnight funding rate over which the TRF Spread quoted and traded is applicable ("Funding Rate"):

- [...]
- for Equity Total Return Futures Contracts denominated in CHF the Funding Rate is Swiss Average Rate Overnight (SARON) as a percentage as published by the SIX Group using the 6 p.m. CET fixing.
- for Equity Total Return Futures Contracts denominated in USD the Funding Rate is the Secured Overnight Financing Rate (SOFR) as a percentage as published by the Federal Reserve Bank of New York.

1.26.6.4 Day Count Convention

The Equity Total Return Futures Contracts shall incorporate the time to maturity within the calculation of the Traded Basis. In relation to the calculation of the time to maturity the following day count conventions shall be applicable:

- [...]
- For Equity Total Return Futures Contracts denominated in CHF the day count convention is Actual/360 (Act/360) which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the Annualization Factor ("Annualization Factor")).
- For Equity Total Return Futures Contracts denominated in USD the day count convention is Actual/360 (Act/360) which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the Annualization Factor ("Annualization Factor"))

1.26.6.5 Days to Maturity, Funding Days

[...]

- $Days\ to\ maturity(t) = [expiry\ date + x\ settlement\ days] - [t + x\ settlement\ days]$

Where:

t = current trading day

$t-1$ = trading day immediately preceding current trading day

- [...]
- For Equity Total Return Futures Contracts denominated in CHF settlement day means any day on which SIC (Swiss Interbank Clearing payment system) is open for the settlement of payments in Swiss Franc.

For Equity Total Return Futures Contracts denominated in EUR, GBX and CHF the following shall apply:

x settlement days = 2 settlement days

For Equity Total Return Futures Contracts denominated in USD the following shall apply:

x settlement days = 1 settlement day

[...]

1.26.8 Conversion Parameters and Prices

1.26.8.1 Traded Basis

[...]

- Trade at Close (TAC):

*Traded Basis(t) = Underlying Close(t) * [traded TRF Spread(t) * 0.0001] * (days to maturity(t) / Annualization Factor)*

Where:

t = current trading day

For Equity Total Return Futures Contracts denominated in EUR, GBX and CHF the following shall apply:

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G.

For Equity Total Return Futures Contracts denominated in USD the following shall apply:

Underlying Close (t) = the last traded price of the underlying share on the primary cash market as listed in Annex G determined at 17:30 CET.

[...]

1.26.8.2 Distributions and Funding

[...]

1.26.8.2.2 Accrued Funding

(1) General Principles

For Equity Total Return Futures Contracts the value of Accrued Funding is calculated according to the following formulae:

[...]

*Daily Funding (t) = Underlying Close (t-1) * Funding Rate (t-1) * (Funding Days (t) / Annualization Factor)*

Where:

t = current trading day

t-1 = trading day immediately preceding current trading day

Note that Funding Rate (t-1) refers to that applicable for the trading day immediately preceding the current trading day irrespective that it may be published on the following day prior to the start of trading.

(2) Special Provisions

Deviating from Number 1.26.8.2.2 (1), in case the Funding Rate (t-1) has not been published on a trading day (t) prior to the start of trading and therefore the Daily Funding cannot be calculated, the value of Accrued Funding is calculated according to the following formula:

$$\underline{\text{Accrued Funding (t) = Accrued Funding (t-1)}}$$

Once the Funding Rate (t-1) is published the calculation of Daily Funding (t) will take place and the Accrued Funding will be updated as under (1) above. The value of the Accrued Funding may therefore be calculated differently within a trading day.

1.26.8.3 Traded Futures Price

For Equity Total Return Futures Contracts the Traded Basis is converted, in conjunction with Accrued Distributions and Accrued Funding into the Traded Futures Price according to the following formulae:

■ Trade at Close (TAC)

$$\text{Traded Futures Price (t) = Underlying Close (t) + Accrued Distributions (t) - Accrued Funding (t) + Traded Basis (t)}$$

For Equity Total Return Futures Contracts denominated in EUR, GBX and CHF the following shall apply:

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G.

For Equity Total Return Futures Contracts denominated in USD the following shall apply:

Underlying Close (t) = the last traded price of the underlying share on the primary cash market as listed in Annex G determined at 5:30 p.m. CET.

■ Trade at Market (TAM)

(1) General Principles

$$\text{Traded Futures Price (t) = Custom Underlying (t) + Accrued Distributions (t) - Accrued Funding (t) + Traded Basis (t)}$$

Where:

t = current trading day

(2) Special Provisions

Deviating from Number 1.26.8.3 (1), in case the Funding Rate (t-1) has not been published on a trading day (t) prior to the start of trading and therefore the Daily Funding cannot be calculated, the value of Traded Futures Price (t) is calculated according to the following formulae:

$$\text{Traded Futures Price (t)} = \text{Custom Underlying (t)} + \text{Accrued Distributions (t)} - \text{Accrued Funding (t-1)} + \text{Traded Basis (t)}$$

Once the Funding Rate (t-1) is published the calculation of Daily Funding (t) will take place and the Accrued Funding will be updated as under (1) above. The value of the Traded Futures Price may therefore be calculated differently within a trading day.

[...]

1.26.9 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

[...]

1.26.9.1 Disrupted Market Conditions at Equity Total Return Futures Contracts

[...]

- (2) A Disruption in Delivery for Equity Total Return Futures Contracts shall in particular be deemed to occur in the following event:

[...]

- (c) SIX Group does not calculate and publish the Swiss Average Rate Overnight (SARON) 6 p.m. CET fixing level for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
- (d) The Federal Reserve Bank of New York does not calculate and publish the Secured Overnight Financing Rate (SOFR) for the previous settlement day prior to 12:30 CET or subsequently amends and re-publishes after 12:30 CET;
- (~~e~~) STOXX Ltd. does not publish the effective Equity Dividend Index level prior to the start of trading;
- (~~e~~f) STOXX Ltd. does publish the effective Equity Dividend Index level prior to the start of trading but then subsequently amends and re-publishes after the start of trading;
- (~~f~~g) official closing price of the share on the relevant primary cash market specified in Annex G, provided that such day is a trading day on the relevant primary cash market, is not published;

(gh) official closing price of the share on the relevant primary cash market specified in Annex G is published but then subsequently amended and re-published.

[...]

1.26.9.2 Disrupted Market Conditions Calculation of Input Parameters

[...]

(2) For Equity Total Return Futures Contracts the criteria mentioned in Paragraph 1 of this Section regarding the calculation of Disrupted Market Conditions specifically mean:

[...]

(b) Funding Rate (t-1)

If the provider of the benchmark overnight funding rate does not calculate and publish the overnight Funding Rate level prior to start of trading or does not calculate and publish at the scheduled publication time (where that publication time is scheduled to be after the start of trading), or subsequently amends and re-publishes, then the last overnight Funding Rate available ~~prior to start of trading~~ shall be used.

[...]

[...]

1.26.12 Adjustments to Equity Total Return Futures Contracts due to Corporate Actions or potentially negative futures prices

[...]

(9) Alterations to the Accrued Funding amount may be made to ensure that the calculated Traded Futures Price or Daily Settlement Price is not negative or zero. The Management Board of Eurex Deutschland shall determine the date any such adjustment should be made and reset the Accrued Funding to zero. Eurex Deutschland shall notify the Exchange participants of the intended actions.

1.26.13 Basket Transactions of Equity Total Return Futures Contracts

[...]

(6) If a Substitution Transaction was entered into T7 Trade Entry Service by a party to an Equity Total Return Futures Contract the respective counterparty shall be obliged to confirm such Substitution Transaction in due time according to number 4.4 of the Trading Conditions of Eurex Deutschland. The respective counterparty may only refuse to confirm a Substitution Transaction in case

[...]

- (f) for Equity Total Return Futures Contracts denominated in EUR, GBX and CHF the Substitution Transaction was entered and submitted to the counterparty via the T7 Trade Entry Service after 15:00 CET or for Equity Total Return Futures Contracts denominated in USD the Substitution Trade was entered and submitted to the counterparty via the T7 Trade Entry Service after 18:30 CET.

[...]

[...]

* * * * *