

Eurex Circular 009/19

Adjustment of Eurex's Contract Specifications

The Management Board of Eurex Deutschland took the decision to adjust the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Contract Specifications) to reflect the respective changes of the Clearing Conditions of Eurex Clearing AG, as published in Eurex Clearing circulars 102/18, 112/18 and 001/19. In particular, these changes are as follows:

- Adjustment of language version of Eurex Clearing's rules and regulations (only an English version will be published in the future)
- Replacement of the term "Non-Clearing Member" by "exchange participant which is not authorized to engage in clearing activities"
- Replacement of the term "Variation Margin" by "STM Variation Margin" (STM = settle-to-market)

The adjustments to the Contract Specifications, as displayed in the Attachment, become effective on **28 January 2019**.

Attachment:

- Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland

Date: 28 January 2019

Recipients: All Trading Participants of Eurex Deutschland and Vendors

Authorized by:
Michael Peters

Target group:

- All departments

Related Eurex circular:
096/18

Contact:
Your Key Account Manager Trading

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 Contract Specifications for Futures Contracts

Subpart 1.1 Contract Specifications for Money Market Futures Contracts

The following subpart contains contract specifications for futures contracts on the interest rate for three-month cash deposits in Euro (Three-Month EURIBOR Futures) and futures contracts on the three-month average of the effective interest rates for overnight Swiss Franc repo inter-bank transactions SARON® (Three-Month SARON® futures) and futures contracts on the monthly average of the effective interest rates for overnight inter-bank deposits EONIA (EONIA futures) and futures contracts on the average of the effective interest rates on GC Pooling repo transactions as determined by the STOXX GC Pooling EUR Deferred Funding Rate (EUR Secured Funding Futures) for a period of time determined by Eurex Deutschland, which are hereafter jointly referred to as “Money market futures contracts”.

[...]

1.1.2 Obligation for Performance

After the close of trading in the contract, the seller of a Money Market Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II ~~Subsection Number 2.2.3. of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). The purchaser of a Money Market Futures Contract shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.1.5 Price Gradations

- (1) The price of a Three-Month EURIBOR Futures Contract shall be quoted as a percentage with four decimal places on a basis of 100 less interest rate traded. The minimum price change ("Tick") for the product shall be 0.0025 points; this represents a value of EUR 6.25.

The minimum price change ("Tick") for the different instrument types of the contract is:

Instrument Type	Minimum Price Change
Simple Instruments	
Outright Contracts	0.005
Complex Instruments	
Standardized Futures-Strategies ¹	0.005
Standardized Futures-Strip-Strategies ²	0.0025
Non-Standardized Futures-Strip-Strategies ³	0.0025

[...]

1.1.6 Performance, Cash Settlement

- (1) The performance day for Money Market Futures Contracts shall be the exchange day after the final settlement day.
- (2) Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with ~~the its own customers~~ Non-Clearing Members (including exchange participants which are not authorised to engage in clearing activities) served by it and its own customers; the handling of cash settlements by ~~Non-Clearing Members~~ exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of ~~the Non-Clearing Members~~ such exchange participants.

Subpart 1.2 Contract Specifications for Fixed Income Futures Contracts

[...]

¹ Futures-Calendar-Spreads, Butterflies, Condors,

² Packs, Bundles,

³ Strips; After conclusion of a trade in a strip with an odd number of legs, it may occur in the process of splitting the trade into the individual leg trades that some of these leg trades are booked with a price gradation of 0.0025.

1.2.2 Obligation for Performance

[...]

- (3) The purchaser shall be required to pay the tender price (~~Chapter II, Chapter II Subsection Number 2.3.4 of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

1.2.6 Delivery

[...]

- (3) Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. ~~Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~ Exchange Participants may only effect onward deliveries of notified debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

Subpart 1.3 Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index ("Index Futures Contracts").

1.3.1 Subject Matter of Contract

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (~~Chapter II Subsection Number 2.4.2 of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

1.3.2 Obligation for Performance

After the close of trading in the contract, the seller of an Index Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (~~Chapter II, Chapter II~~ Chapter II Number 2.4.2 of the Clearing Conditions for Eurex Clearing ~~Clearing Conditions of Eurex Clearing AG~~). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.3.6 Performance, Cash Settlement

- (1) The performance day for Index Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. ~~Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

Subpart 1.4 Contract Specifications for Futures Contracts on shares of exchange-traded funds (“EXTF Futures”).

The following subpart contains contract specifications for Futures Contracts on shares of exchange-traded funds (“EXTF Futures”).

1.4.1 Subject Matter of Contract

Futures Contracts on the following shares of exchange-traded funds (“EXTF Futures”) are available at Eurex Deutschland:

- Xtrackers Harvest CSI300 ETF (Frankfurter Wertpapierbörse FWB)
- iShares DAX® (DE) (Frankfurt Stock Exchange FWB)
- iShares EURO STOXX 50® (Frankfurt Stock Exchange FWB)
- iShares SMI® (SIX Swiss Exchange AG)

EXTF Futures shall refer to 100 shares of the underlying Exchange-traded fund. EXTF Futures on db x-trackers Harvest CSI300 UCITS ETF shall refer to 1,000 shares of the underlying Exchange-traded fund.

1.4.2 Obligation for Performance

- (1) After the close of trading in the relevant EXTF Futures Contract, the seller of an EXTF future shall be required to deliver the relevant underlying Exchange traded fund on the delivery day (Number 1.4.6 Paragraph 1).
- (2) The purchaser shall be required to pay the tender price (Chapter II Part 2 Number 2.5.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).
- (3) In deviation to Paragraph 1, after the close of trading on the last trading day, the seller of an EXTF Futures Contract on Xtrackers Harvest CSI300 ETF shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.5.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.4.6 Performance, Cash Settlement, Delivery

- (1) Delivery day of EXTF Futures Contracts shall be the second exchange day following the last trading day of the contract.
- (2) Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~
- (3) Settlement day of the EXTF Futures Contracts on Xtrackers Harvest CSI300 ETF (Number 1.4.2 Paragraph 3) to be fulfilled by cash settlement is the exchange day after the final settlement day.

The settlement is executed via cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.~~

[...]

Subpart 1.5 Contract Specifications for Volatility Futures Contracts

The following sub-part contains contract specifications for Futures Contracts on Volatility Indices (“**Volatility Index Futures Contracts**”).

1.5.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of an index such that the concept of the index appears to be no longer comparable with the concept that applied when the volatility index futures contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Number 2.6.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

1.5.2 Obligation for Fulfilment

After the close of trading, the seller of a Volatility Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.6.2. of the Clearing Conditions ~~for of~~ Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.5.6 Fulfilment, Cash Settlement

- (1) Fulfilment day for Volatility Index Futures Contracts shall be the exchange day after the final settlement day.
- (2) The Volatility Index Futures Contracts shall be fulfilled through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. ~~The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and own clients; whereas the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.~~

Subpart 1.6 Contract Specifications for Futures Contracts on Shares

The following subpart contains the contract form for Futures Contracts on Shares ("Shares-Futures Contracts").

1.6.1 Subject Matter of Contract

- (1) A Shares-Futures Contract is a futures contract on a specific share. Depositary Receipts (shares certificates representing shares) shall be regarded as shares.
- (2) Available for trading at Eurex Deutschland are Futures contracts listed in Annex A in the respectively indicated currencies.

1.6.2 Settlement obligations

- (1) After close of trading of the last trading day, the seller of a Shares Futures contract is obligated to settle the difference between the agreed price and the higher final settlement price (~~Chapter II, Chapter II~~ Number 2.7.2 and 2.7.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) in cash. The buyer is obligated to settle the difference between the agreed price and the lower final settlement price in cash.
- (2) In deviation to Paragraph 1, the seller of a Share Futures contract with group ID ES02 assigned in Annex A is – upon close of trading on the last trading day, obligated to deliver the shares underlying the contract on the delivery date (Number 1.6.6 Paragraph 2). The buyer is obligated to pay the final settlement price (Chapter II Number 2.7.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

1.6.6 Settlement

- (1) Settlement day of the Shares-Futures contracts to be fulfilled by cash settlement (Number 1.6.2 Paragraph 1) is the exchange day after the final settlement day.

The settlement is executed via cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.~~

- (2) The delivery date of the Share Futures contracts to be fulfilled physically (Number 1.6.2 Paragraph 2) shall be the second exchange day after the last trading day of the contract. All physical deliveries shall be made directly between the Clearing Members. Each Clearing Member shall be responsible for execution of the

~~deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the execution of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. Each Clearing Member shall be responsible for execution of the deliveries to Non-Clearing Members served by it and its own customers; the execution of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

1.6.7 Alterations to the Contract Sizes and Expiration Days of Futures contracts on Shares

[...]

- (7) If a public offer for the purchase of the share underlying the futures contract is made, the futures contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 50 per cent of the shares underlying the futures contract or more than 50 per cent of the voting rights in the issuer (target company) of the share underlying the futures contract are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.

[...]

[...]

[...]

Subpart 1.7 [Deleted]

Subpart 1.8 Contract Specifications for Index Dividend Futures Contracts

The following subpart contains contract specifications for Futures contracts on the dividend payments of a stock index ("Index Dividend Futures Contracts").

1.8.1 Subject Matter of Contract

- (1) An Index Dividend Futures Contract is a futures contract on the dividends, in index points, of a specific stock index.
- (2) Futures Contracts on the index dividends of the following underlying stock indices are available for trading at Eurex Deutschland. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:
 - DAX® Kursindex (Price Index) (Deutsche Börse AG)
 - DivDAX® (Deutsche Börse AG)
 - EURO STOXX 50® Index (STOXX Limited)
 - EURO STOXX® Select Dividend 30 Index (STOXX Limited)
 - SMI® (SIX Swiss Exchange AG)

[...]:

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II ~~Subsection Number 2.10.2 of the Clearing Conditions for Eurex Clearing~~ Chapter II Number 2.10.2 of the Clearing Conditions of Eurex Clearing AG).

1.8.2 Obligation for Fulfilment

After the close of trading in the contract, the seller of an Index Dividend Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (~~Chapter II, Chapter II~~ Chapter II Number 2.10.2 of the Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.8.6 Fulfilment, Cash Settlement

- (1) The performance day for Index Dividend Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Index Dividend Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be

~~responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

Subpart 1.9 Contract Specifications for Property Index Futures Contracts

The following subpart contains contract specifications for futures contracts on commercial property return indices hereinafter referred to as "Property Index Futures Contracts".

[...]

1.9.2 Obligation for Performance

After close of trading, the seller of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, Number 2.12.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). The purchaser of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the lower final settlement price.

1.9.3 Term

For Property Index Futures Contracts, terms expiring on the final settlement day (~~Subsection Number 1.9.4 Paragraph 1~~) in February for the following five calendar years, are available for trading at Eurex Deutschland.

1.9.4 Last Trading Day, Final Settlement Day, Close of Trading

-(1) The last trading day and final settlement day of the

- IPD® UK Quarterly Shopping Centre Calendar Year Total Returns,
- IPD® UK Quarterly Retail Warehouse Calendar Year Total Returns,

[...]

1.9.5 Price Gradations

The price of a Property Index Futures Contract shall be quoted as percentage of their nominal value, with two decimal places. The minimum price change ("Tick") shall be 0.05 percentage points; this represents a value of GBP 25.

1.9.6 Performance, Cash Settlement

- (1) The performance day for Property Index Futures Contracts shall be the exchange day after the final settlement day.
- (2) Property Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. ~~The competent Clearing Member shall be responsible for handling the cash settlement to the Non-Clearing Members served by it and its own customers; the Non-Clearing Members shall be responsible for handling the cash settlements by Non-Clearing Members to their customers.~~

Subpart 1.10 Contract Specifications for Commodity Index Futures Contracts

The following subpart contains the contract specifications for Futures contracts on commodity indices ("Commodity Index Futures Contracts").

1.10.1 Subject Matter of Contract

[...]

- (3) The value of a contract amounts to:

USD 250 per whole index point for Commodity Index Futures Contracts on the Bloomberg indices (standard contract), as well as USD 1,000 per whole index point for Commodity Index Futures Contracts on the Bloomberg indices (XL contract).
- (4) In case the calculation method of an index or its index and weighting changes, so that the concept of the index is deemed not to be comparable any more to the concept relevant at the time of admission of the Commodity Index Futures Contract, the Management Board of Eurex Deutschland may arrange for the end of trading of the existing contracts on the last exchange day before change of the respective index. Open position shall be settled in cash after end of trading. The respective final settlement price (~~Chapter II, Chapter II~~ Chapter II Number 2.13.2 Clearing Conditions for Eurex Clearing ~~Chapter II Number 2.13.2 Clearing Conditions of Eurex Clearing AG~~) shall be relevant.

1.10.2 Obligation for Fulfilment

After close of trading, the seller of a Commodity Index Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (~~Chapter II, Chapter II~~ Chapter II Number 2.13.2 of the Clearing Conditions for Eurex Clearing ~~Chapter II Number 2.13.2 of the Clearing Conditions of Eurex Clearing AG~~). The buyer is obligated to settle in cash the difference between the agreed price and the lower final settlement price.

[...]

1.10.6 Fulfilment, Cash Settlement

- (1) The fulfilment day for Commodity Index Futures Contracts shall be the exchange day following the final settlement day.
- (2) The fulfilment of the Commodity Index Futures Contracts shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.~~Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.~~

Subpart 1.11 [Deleted]

Subpart 1.12 [Deleted]

Subpart 1.13 Contract Specifications for Futures Contracts on the Dividends of Shares

The following subpart contains contract specifications for Futures Contracts on the Dividends of Shares ("Single Stock Dividend Futures").

[...]

1.13.2 Settlement obligations

After the close of trading in the contract, the seller of a Single Stock Dividend Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, Number 2.14.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.13.4 Last Trading Day, Final Settlement Day, Close of Trading

[...]

- (3) Close of trading on the last trading day shall be at 12:00 p.m. CET.

1.13.5 Price Gradations

The respective minimum price change (tick) of a Single Stock Dividend Futures Contracts is to be taken from the table at Annex D.

1.13.6 Settlement, Cash Settlement

- (1) Settlement day for Single Stock Dividend Futures Contracts is the exchange day immediately following the final settlement day.
- (2) The settlement of Single Stock Dividend Futures Contracts is executed via cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.~~The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.~~

[...]

1.13.8 Alterations to the Contract Sizes and Expiration Days of Futures Contracts on the Dividends of Shares

[...]

- (7) If a public offer is made for the purchase of the shares the dividend of which the dividend futures contract is referencing to, the futures contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of such shares or more than 50 per cent of the voting rights in the issuer (target company) of such shares are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.

[...]

[...]

- (10) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is an event that is determined by Eurex Deutschland as a nationalisation, and it is determined that this cannot otherwise be regulated by the conditions of Number 1.13.8, the expiration date of the futures contracts can be amended to the date determined by Eurex Deutschland to be the date that futures and options

contracts on the reference shares are revoked or suspended and will then determine a final settlement price (~~Chapter II, Chapter II~~ Number 2.14.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). Eurex Deutschland shall notify the Exchange participants of the intended actions.

- (11) In the event of an adjustment of futures contracts with group ID IT21 assigned in Annex D, the calculated R-factor shall be rounded to six decimal places.

[...]

[...]

Subpart 1.14 Contract Specifications for Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)

The following subpart contains the contract specifications for Daily Futures Contracts on the respective futures and options admitted to trading at Korea Exchange Inc. ("KRX") on the Index "KOSPI 200" of KRX ("Eurex Daily Futures Contracts on KOSPI 200 Derivatives").

1.14.1 Subject Matter of Contract

- (1) Eurex Daily Futures Contracts on KOSPI 200 Derivatives refers to KOSPI 200 Options Contracts or to Mini KOSPI 200 Futures Contracts. A Eurex Daily Futures Contract on KOSPI 200 Options Contracts refers to options series of a KOSPI 200 Options Contract admitted to trading at KRX. A Eurex Daily Futures Contract on Mini KOSPI 200 Futures Contracts refers to a Mini KOSPI 200 Futures Contract admitted to trading at KRX. For the contract specifications of the futures contracts and options contracts admitted to trading at KRX which serve as the underlying for the Eurex-KOSPI-Daily Futures Contracts, the publications of KRX shall apply. Information ~~under~~ on the KOSPI 200 contracts is available under:

Mini KOSPI 200 Futures:

- <https://global.krx.co.kr/contents/GLB/02/0201/0201040204/GLB0201040204.jsp>
<https://global.krx.co.kr/contents/GLB/02/0201/0201040204/GLB0201040204.jsp>
path : KRX website > KRX Market > Market > Derivatives > Stock Index Products > Mini KOSPI 200 Futures

KOSPI 200 ~~Options~~ Options:

- <https://global.krx.co.kr/contents/GLB/02/0201/0201040202/GLB0201040202.jsp>
<https://global.krx.co.kr/contents/GLB/02/0201/0201040202/GLB0201040202.jsp>
(KOSPI 200 options)
path: KRX website > KRX Market > Market > Derivatives > Stock Index Products > ~~Information Center~~ > ~~Derivative~~ > Futures & Options Guide > KOSPI 200 Options

Information regarding the index KOSPI 200 is available under:

- <https://global.krx.co.kr/contents/GLB/02/0205/0205020300/GLB0205020300.jsp>
<https://global.krx.co.kr/contents/GLB/02/0205/0205020300/GLB0205020300.jsp>
path: KRX website > Indices KRX Market > Information Center > Publication > Index Methodology

- (2) The underlying of a Eurex Daily Futures Contract on KOSPI Derivatives comprises a KOSPI 200 Options contract or a Mini KOSPI 200 Futures Contract, respectively, of KRX. The product currency of the Eurex Daily Futures Contracts on KOSPI Derivatives is the South Korean won (KRW).
- (3) In case the contract specifications of the KOSPI 200 Options Contracts or the Mini KOSPI 200 Futures Contracts, in particular the calculation method of the index KOSPI 200 or its composition and weighting is modified, the delivery obligations resulting from a Eurex Daily Futures Contract on KOSPI Derivatives shall relate to a KOSPI Derivative admitted to trading at KRX at the time of transaction conclusion. If, as a result of a modification of the contract specifications of the KOSPI Derivatives of KRX and/or of the calculation of the index KOSPI 200 or its composition and weighting, the concept underlying the KOSPI Derivatives or the index does not seem to remain comparable to the concept relevant at the time of admission to Eurex Deutschland of the Eurex Daily Futures Contracts on KOSPI Derivatives, the Management Board of Eurex Deutschland may order that the trading in Eurex Daily Futures Contracts on KOSPI Derivatives be terminated.

1.14.2 Obligation for Fulfilment

- (1) After the close of trading on the exchange day on which a Eurex Daily Futures Contract on KOSPI Derivatives has been concluded, the seller of such contract is obliged to settle in cash the difference between the agreed price and a higher final settlement price (Chapter II Part 2 Number 2.165.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). The buyer is obliged to settle in cash the difference between the agreed price and a lower final settlement price.
- (2) The seller of a Eurex Daily Futures Contract on KOSPI Derivatives (Short Position) is obliged, in favour of the buyer of such Futures contract, to open a Short Position of a Mini KOSPI 200 Futures Contract or KOSPI 200 Options Contract of KRX in the respective Mini KOSPI 200 Futures Contract or in the respective KOSPI 200 Options contract of KRX on the next exchange day following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives at Eurex Deutschland, at the latest, however, 40 minutes prior to the opening of exchange trading of KRX on that exchange day (Chapter II Part 2 Number 2.165.3, Paragraph 3 of the ~~Clearing Conditions for~~ Clearing Conditions of Eurex Clearing AG). The buyer of a Eurex Daily Futures Contract on KOSPI (Long Position) is obliged to enter into a Long Position with regard to a Mini KOSPI 200 Futures Contract or a KOSPI 200 Options contract on KRX according to Clause 1.

The buyer of a Eurex Daily Futures Contract on KOSPI Derivatives (Long Position) is obliged, in favour of the seller of such Futures contract, to open a Long Position of a Mini KOSPI 200 Futures Contract or KOSPI 200 Options Contract of KRX in the

respective Mini KOSPI 200 Futures Contract or the respective KOSPI 200 Options Contract of KRX on the next exchange day following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives at Eurex Deutschland, at the latest, however, 40 minutes prior to the opening of exchange trading of KRX on that exchange day (Chapter II Part 2 Number 2.15.3, Paragraph 3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). The seller of a Eurex Daily Futures Contract on KOSPI Derivatives (Short Position) is obliged to enter into a Short Position with regard to a Mini KOSPI 200 Futures Contract or a KOSPI 200 Options Contract on KRX according to Clause 3.

[...]

- (7) With regard to the rights and obligations resulting from Mini KOSPI 200 Futures Contracts or KOSPI 200 Options Contracts, respectively, of KRX opened according to Paragraph 2 as well as with regard to the settlement of these Options contracts, the respective regulations of KRX apply (see Number 1.14.1 Paragraph 1 "Subject Matter of Contract").

[...]

1.14.7 Fulfilment, Position Opening

- (1) The fulfilment day for Eurex Daily Futures Contracts on KOSPI Derivatives open at the end of the final settlement day shall be the business day of KRX following the respective final settlement day.
- (2) The fulfilment of the Eurex Daily Futures Contracts on KOSPI Derivatives shall be effected through cash settlement and by opening of the respective position in accordance with the following provisions (Chapter II Part 2 Number 2.16.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG):
- ~~through e~~ Cash settlement shall take place between the Clearing Members of Eurex Deutschland after the trading day on which the respective Eurex Daily Futures Contract on KOSPI Derivatives has been concluded, on the fulfilment day according to Paragraph 1. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. ~~The cash settlement for Non-Clearing Members and Clearing Members' own customers shall be effected by the responsible Clearing Member; the cash settlement of Non-Clearing Members to their customers shall then be effected by the Non-Clearing Members and~~
 - ~~by e~~ Opening of the respective position in the corresponding series of the KOSPI 200 Derivatives shall take place on the next exchange day of KRX following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives, at the latest, however, 40 minutes before opening of exchange trading at KRX via entry into the KRX system in favour of the respective counterparties of the options contracts.

Subpart 1.15 Contract Specifications for Futures-Contracts on Xetra-Gold®

The following subpart contains contract specifications for Future Contracts on Xetra-Gold®-Bonds (“Xetra-Gold®-Future”).

1.15.1 Subject Matter of Contract

A Xetra-Gold®-Future is a Futures Contract on the Xetra-Gold®-Bond. Xetra-Gold® is a no-par bond issued by Deutsche Börse Commodities GmbH, which entitles the bearer to claim delivery of 1 gram of Gold.

1.15.2 Obligation for Performance

After close of trading on the last trading day of a Xetra-Gold®-Futures Contract, the seller of such Futures Contract shall deliver one thousand of the respective underlying bonds on the final settlement day (Number 1.15.6). The buyer shall pay the final settlement price (Chapter II Part 2 Number 2.17.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

1.15.6 Fulfilment

Delivery day for Xetra-Gold®-Futures Contracts to be fulfilled by physical delivery of the underlying bonds shall be the second exchange day following the last trading day of the Futures Contract. Any physical delivery shall be effected delivery versus payment (Zug um Zug) directly between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. ~~Each Clearing Member shall be responsible for deliveries to Non-Clearing Members and to its own customers; the performance of deliveries by Non-Clearing Members to their customers shall be the responsibility of such Non-Clearing Members.~~

[...]

Subpart 1.16 Contract Specifications for Futures Contracts on Exchange-Traded Commodities Securities

The following subpart contains contract specifications for Futures Contracts on exchange-traded commodities securities (“ETC Futures”).

[...]

1.16.2 Obligation for Performance

- (1) The seller of an ETC Future shall be obliged to deliver the relevant underlying exchange-traded commodity security on the delivery day (Number 1.18.6 Paragraph 1) of the respective contract.
- (2) The purchaser shall be obliged to pay the final settlement price (Chapter II Number 2.19.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

1.16.6 Delivery

- (1) Delivery day of ETC Futures Contracts shall be the second exchange day following the last trading day of the contract.
- (2) Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

[...]

Subpart 1.17 [Deleted]

Subpart 1.18 Contract Specifications for FX Futures Contracts

This subpart contains contract specifications for futures contracts on currencies, which are hereinafter referred to as "FX Futures Contracts".

[...]

1.18.2 Obligation for Performance

- (1) After the close of trading, the seller of an FX Futures Contract shall pay an amount in the base currency being equal to the nominal value of the FX Futures Contract.
- (2) The purchaser of an FX Futures Contract shall pay an amount in the quote currency being equal to (i) the nominal value of the FX Futures Contract multiplied by (ii) the final settlement price (Chapter II Part 2 Number 2.18.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

1.18.4 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day and final settlement day of FX Futures Contracts shall be the second exchange day immediately preceding the third Wednesday of the month in which the term of the respective FX Futures Contract expires.
- (2) Close of trading of FX Futures Contracts shall be at 3.00 p.m. CET on the last trading day.

[...]

1.18.6 Performance, Physical Delivery

- (1) The performance day for FX Futures Contracts shall be the second Exchange day after the last trading day.
- (2) FX Futures Contracts shall be performed between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for effecting payments to its own customers (including exchange participants which are not authorised to engage in clearing activities); the Non-Clearing Members served by it and to its own customers; the effecting of payments by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants ~~by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.~~

Subpart 1.19 Contract Specifications for Futures Contracts on Interest Rate Swaps

The following subpart contains contract specifications for Futures Contracts on interest rate swaps ("Interest Rate Swap Futures Contracts").

1.19.1 Subject Matter of Contract

An Interest Rate Swap Futures Contract is a Futures Contract on interest rate swaps denominated in Euros with various terms (2, 5, 10 or 30 years) and fixed rate arrangements.

The nominal value of an Interest Rate Swap Futures Contract amounts to 100,000 Euros.

The conditions of the underlying interest rate swap which each Interest Rate Swap Futures Contract is based upon correspond to the conditions of an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 3 Paragraph 3.3.1 in conjunction with Paragraph 3.3.2 (ISDA Fixed Rate-Floating Rate Swaps) of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG with the following product-related provisions (for the avoidance of doubt: the following details refer to one (1) interest rate swap per Interest Rate Swap Futures Contract):

[...]

2. Initial Payment:

(a) Debtor of the initial payment: If the Final Settlement Price of the Interest Rate Swap Futures Contract exceeds 100 per cent of its nominal value, the purchaser of the Interest Rate Swap Futures Contract.

If the Final Settlement Price of the Interest Rate Swap Futures Contract is smaller than 100 per cent of its nominal value, the seller of the Interest Rate Swap Futures Contract.

(b) Initial payment amount: An amount in Euros (rounded to complete Euro Cents) determined pursuant to the following formula:

$$= \frac{\text{Nominal value} \times (\text{FSP} - 100)}{100},$$

whereas

“Nominal value” means the nominal value of the Interest Rate Swap Futures Contract and

“FSP” means the Final Settlement Price of the Interest Rate Swap Futures Contract.

(c) Payment date for initial payment: Start date (Effective date) of the Interest Rate Swap Futures Contract.

[...]

[...]

1.19.6 Delivery

(1) Delivery day for the Interest Rate Swap Futures Contracts shall be the trading day directly predating the third Wednesday of the delivery month for the respective Interest Rate Swap Futures Contract.

(2) Delivery is effected directly between the Clearing-Members and the Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

Subpart 1.20 Contract Specifications for Variance Futures Contracts

The following sub-part contains contract specifications for Futures Contracts on Variance (“Variance Futures Contracts”).

1.20.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of an underlying index such that the concept of the index appears to be no longer comparable with the concept that applied when the Variance Futures contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II, Number 2.6.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

1.20.2 Obligation for Fulfilment

After the determination of the final settlement price (according to Number 1.240.7.5) on the final settlement day of the contract, the seller of a Variance Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price/ the purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.20.3 Term

Variance Futures Contracts are available for trading at Eurex Deutschland until one day before the final settlement day (Number 1.240.4) of each of the following terms: up to and in each case including the final settlement day of the next, the second and the third succeeding calendar month and the next three succeeding quarter-end months (March, June, September, December) and the next two succeeding half-year expiration days (June and December) thereafter.

1.20.4 Last Trading Day, Final Settlement Day, Close of Trading

[...]

- (3) Final settlement day is generally the third Friday of the expiration month, one business day after the last trading day provided that such day is a trading day at Eurex; otherwise, it shall be the trading day immediately preceding such day. Final settlement takes place at 12:00 CET. At this point in time the last price observation is recorded and the final Realized Variance (according to Number 1.240.7.2.2.1) is calculated.

1.20.5 Price Gradations

The price of a Variance Futures Contracts shall be calculated with four decimal places. The minimum price change (tick) is 0.0001 points for Variance Futures Contracts (product ID: EVAR); this corresponds to a value of EUR 0.0001.

1.20.6 Fulfilment, Cash Settlement

- (1) Fulfilment day for Variance Futures Contracts shall be the Exchange day after the final settlement day.
- (2) The Variance Futures Contracts shall be fulfilled through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.~~The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and own clients; whereas the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.~~

1.20.7 Trading convention

1.20.7.1 Exchange Trading

Variance Futures are traded in a quantity of “notional Vega”, which represents a risk amount that is expressed in Euros and at prices of “Volatility”, which is the annualized average price fluctuation of a specific underlying instrument over the lifetime of the contract that is expressed in percentage points. Subsequent to a trade matching the traded notional Vega is converted into a Variance Futures quantity and the Volatility is converted into a Variance Futures price, according to 1.240.7.2

Price gradation and trade size:

In trading Variance Futures, the minimum price increment in Volatility is 0.05 percentage points. The minimum trade size in trading Variance Futures is 1 notional Vega.

1.20.7.2 Conversion

1.20.7.2.1 Description

Upon matching of orders that are expressed in notional Vega (v) and Volatility (σ), matched trades are converted into a position in Variance Futures contracts at Variance Futures prices. Conversions from Volatility into Variance Futures prices require the end of day closing price of the underlying instrument. Trade price conversions before the publication of this price result into preliminary trade prices. The preliminary trade prices will be updated after the publication of the closing price of the underlying instrument.

The conversion takes place according to the formulae specified in ~~sections~~ Number 1.204.7.2.2 and 1.240.7.2.3.

1.20.7.2.2 Formula Trade Price Conversion

Volatility is converted into the Variance Futures price according to the following formulae:

1. Traded variance

$$\text{traded variance } (\sigma_t^2) = \frac{(\text{traded "Volatility" } (\sigma)^2 * (T - t) + \sigma_r^2 * t)}{T}$$

2. Traded Variance Futures price

$$\begin{aligned} \text{traded Futures price}(F_t(\sigma)) \\ = D_t * (\text{traded variance } (\sigma_t^2) - \text{standard variance strike}(\sigma_0^2)) \\ - ARMVM_t + C \end{aligned}$$

where

T = total amount of daily variance observations that are expected to occur during the life time of the contract

t = amount of daily variance observations that have occurred until the day of the trade match

D_t = discount factor according to 1.21.7.2.2.3, valid at time t

σ_r^2 = realized variance measured until and including the closing price of the underlying instrument at the end of the day of the trade match. Realized variance is calculated according to section 1.21.7.2.2.1

σ_0^2 = standard variance strike according to section 1.21.7.3

$ARMVM_t$ = Accumulated Return on Modified Variation Margin –
A correction term according to section 1.21.7.2.2.2

C = a constant term

1.20.7.2.2.1 Realized Variance

Realized variance is determined by the Management Board of Eurex Deutschland based on the closing prices of the underlying instrument between the first trading day and the final settlement day according to the following formula:

$$\sigma_r^2 = 10.000 * \frac{252}{t} * \sum_{i=1}^t \ln^2 \left(\frac{S_i^{und}}{S_{i-1}^{und}} \right)$$

where

t = amount of daily variance observations that have occurred until the day of the calculation

S_i^{und} = end of day closing price of the underlying instrument

1.20.7.2.2.2 Accumulated Return on Modified STM Variation Margin

The Accumulated Return on Modified STM Variation Margin (ARMVM) is calculated on each variance observation day, using the following formula:

$$ARMVM_t = ARMVM_{t-1} * e^{(r'_{t-1}(\frac{\Delta t}{365}))} + (S_{t-1} - C) * (e^{(r'_{t-1}(\frac{\Delta t}{365})} - 1)),$$

where

S_{t-1} = the settlement price of the variance futures on the previous business day according to 1.21.7.4

r'_{t-1} = the risk free overnight rate (EONIA) that was set on the previous business day by the European Central Bank

Δt = the difference between two subsequent calculations of the ARMVM in calendar days

C = a constant term

On the first trading day of a Variance Futures contract ARMVM is set to zero.

1.20.7.2.2.3 Discount Factor

The discount factor is calculated on every exchange business day based on the following formula:

$$D_t = e^{\left(\frac{-r_t(T-t)}{365}\right)},$$

where

T = expiration date

t = calculation date

r_t = EURIBOR rate interpolated for the maturity of the Variance Futures contract, remaining between the calculation date and the expiration date

Interpolation Method:

Linear interpolation is used in order to determine the risk free interest rate. Inputs are the EURIBOR rates surrounding the maturity of the Variance Futures:

$$r_t = \frac{T_{K+1} - T}{T_{K+1} - T_K} * r(T_K) + \frac{T - T_K}{T_{K+1} - T_K} * r(T_{K+1}), \quad \text{with } T_K \leq T < T_{K+1},$$

[...]

1.20.7.2.3 Formula Trade Size Conversion

The traded quantity, expressed in notional Vega is converted into Variance Futures using the following formula:

$$Q(F) = \frac{\text{notional Vega}(v)}{2 * \sigma} * \frac{T}{T - t},$$

where

T = total amount of daily variance observations that are expected to occur during the life time of the contract

t = amount of daily variance observations that have occurred until the day of the calculation

σ = traded "Volatility"

The Variance Futures quantity is rounded to the nearest integer; at least to 1 Variance Futures contract.

The highest admissible Variance Futures quantity is 999,999 contracts. If an order or a quote is entered into the Eurex system specifying a notional Vega quantity that would result, according to the conversion method set out in Number 1.240.7.2.3, in a transaction with a higher Variance Futures quantity ("Exceeding Order"), the respective Exceeding Order will be deleted and will not generate a transaction. Orders or quotes that are matched with such Exceeding Orders in full will be deleted and will neither generate a transaction. Orders or quotes that are matched only partially with such Exceeding Orders will be deleted to the extent they have been matched with such Exceeding Order and the respective deleted part of the order or quote and will neither generate a transaction. Such orders or quotes will remain in the order book to the extent they have not been deleted.

1.20.7.3 Standard Variance Strike

The standard variance strike (σ_0^2) is determined by the Management Board of Eurex Deutschland on the first trading day of a new instrument and is kept unchanged during the life time of the instrument. The standard variance strike is based on the volatility level (σ) in percentage points that is observed in the market on that day.

1.20.7.4 Daily Settlement Price

The daily settlement price of Variance Futures contracts (S_t) is calculated in the same way as described in Number 1.240.7.2.2. Instead of *traded "Volatility"* (σ)², a *settlement "Volatility"* (σ_{settle})² is used as input factor. That means $S_t = F_t(\sigma_{settle})$. The *settlement "Volatility"* (σ_{settle})² is determined as:

[...]

1.20.7.5 Final Settlement Price

The final settlement price of Variance Futures contracts is calculated in the same way as described in Number -1.240.7.2.2. For the calculation of the Realized Variance according to Number -1.240.7.2.2.1 the following underlying price S_T^{und} is used on the final settlement day:

- Variance Futures on the EURO STOXX® 50 index use the EURO STOXX® 50 index value that is based on the average of the EURO STOXX® 50 index calculations from

11:50 a.m. CET until 12:00 noon CET on the final settlement day of the expiration month.

1.20.7.6 Market Disruption

In case of a market disruption event on trading day t , the realized variance according to ~~section-Number~~ 1.240.7.2.2.1 is calculated using

$$S_t^{und} = S_{t-1}^{und}$$

The closing price of the underlying instrument of the previous day is used as the closing price of the day of the realized variance calculation.

[...]

Subpart 1.21 Contract Specifications for LDX IRS Constant Maturity Futures (“LDX IRS CMF”)

The following subpart contains contract specifications for futures contracts on the Global Derivatives Indices Limited Interest Rate Swap Constant Maturity Index (“**GDI IRS CMI**”).

[...]

1.21.2 Obligation for Performance

After daily close of trading in the LDX IRS CMF, the seller of a LDX IRS CMF shall pay in cash any difference between the agreed price and the higher daily settlement price (~~Chapter II, Chapter II~~ Number 2.8.2 of the Clearing Conditions for Eurex Clearing ~~Clearing Conditions of Eurex Clearing~~ AG). The purchaser shall pay in cash any difference between the agreed price and the lower daily settlement price (~~Chapter II, Number 2.8.2 of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

The fulfilment of the LDX IRS CMF shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants ~~Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.~~

1.21.3 Term

The LDX IRS CMF continuously maintain their maturity (constant maturity) and do not expire unless they are terminated by Eurex Clearing AG (i) upon request of an exchange participant as specified in Chapter II Number 2.8.6 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG, or (ii) in accordance with Chapter II Number 2.8.5 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex

Clearing AG, if such CMF shall for any reason no longer be admitted for trading at Eurex Deutschland.

1.21.4 Termination per CMF market integrity process

Positions in the LDX IRS CMF can be terminated by Eurex Clearing AG upon request of an exchange participant as a result of a close-out procedure ("**CMF market integrity process**" as described in Chapter II, Number 2.8.6 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) provided it has undertaken adequate attempts to close the respective CMF before filing a request according to Chapter II, Number 2.8.6 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG.

1.21.5 Daily Close of Trading

Daily at 6.15 p.m. CET.

[...]

Subpart 1.22 Contract Specifications for Index Total Return Futures Contracts

The following subpart contains contract specifications for Total Return Futures contracts on indices ("Index Total Return Futures Contracts").

1.22.1 Subject Matter of Contract

- (1) An Index Total Return Futures Contract is a total return futures contract on a specific index.
- (2) Index Total Return Futures Contracts on the following indices are available for trading at Eurex Deutschland such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:
 - EURO STOXX 50® Index (SX5E) (Stoxx Ltd.)

1.22.2 Obligation for Performance

After the close of trading in the contract, the seller of an Index Total Return Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.22.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.22.5 Performance, Cash Settlement

- (1) The performance day for Index Total Return Futures Contracts shall be the exchange day after the final settlement day of the contract.

- (2) Index Total Return Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.~~Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

[...]

1.22.8 Conversion Parameters and Prices

1.22.8.1 Traded Basis

The traded TRF Spread in basis points is converted to Traded Basis in index points according to the following formulae ("Traded Basis"):

- Trade at Index Close (TAIC):

$$\text{Traded Basis}(t) = \text{Index Close}(t) * [\text{traded TRF Spread}(t) * 0.0001] * (\text{days to maturity}(t) / \text{-Annualisation Factor})$$

[...]

1.22.8.2 Distributions and Funding

[...]

1.22.8.2.1 Accrued Distributions

Where an Index Total Return Futures Contract references an underlying price index (an index which excludes distributions made by the underlying constituents – such as dividends) then a calculation is required to determine the distributions.

[...]

Accrued Distributions are calculated according to the following formulae:

$$\text{Accrued Distributions}(t) = \text{Accrued Distributions}(t-1) + \text{Daily Distributions}(t)$$

[...]

Where:

t = current trading day

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

Distribution Index(t) = all dividends and stock distributions of the index' constituent companies going ex-dividend to and including current trading day (t) expressed in index points:

For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX):
Distribution Index is the daily level of EURO STOXX 50® Distribution Point Index (SX5EDD) as calculated by Stoxx Ltd.-

[...]

[...]

1.22.8.4 Daily Settlement Price

The daily settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.22.8.1 and 1.22.8.3 for Trade at Index Close (TAIC) above. Instead of traded TRF Spread a Daily Settlement TRF Spread shall be determined and used with both the applicable index level and the time to maturity to calculate a Settlement Basis (as defined in Chapter II Part 2 Number 2.22.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) in index points. The Settlement Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the daily settlement price in index points.

1.22.8.5 Final Settlement Price

The final settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.22.8.1 and 1.22.8.3 for Trade at Index Close (TAIC) above and according to the following: (i) At final settlement the Traded Basis is zero as on expiration the time to maturity is zero, and (ii) Index Close shall be replaced by the Final Settlement Index.

- For Index Total Return Futures on EURO STOXX 50® (Product ID: TESX):

The Final Settlement Index shall be the final settlement price of the Index Futures on the EURO STOXX 50® (Product ID: FESX) as determined under Chapter II Part 2 Number 2.4.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG ("Final Settlement Index").

[...]

Subpart 1.23 Contract Specifications for Bond Index Futures Contracts

The following subpart contains contract specifications for Futures Contracts on bond indices ("Bond Index Futures Contracts").

1.23.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of an index or its composition and weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the bond index futures contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be authoritative (Chapter II Part 2 Subsection 2.23.2 of the ~~Clearing Conditions for Eurex Clearing~~Clearing Conditions of Eurex Clearing AG).

1.23.2 Obligation for Performance

After the close of trading in the contract, the seller of a Bond Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.23.2. of the ~~Clearing Conditions for Eurex Clearing~~Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

[...]

1.23.6 Performance, Cash Settlement

- (1) The performance day for Bond Index Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Bond Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

Subpart 1.24 Contract Specifications for FX Rolling Spot Futures Contracts

This following subpart contains contract specifications for FX Rolling Spot Futures Contracts on currencies (foreign exchange) without final maturity date ("FX Rolling Spot Futures Contracts").

[...]

1.24.2 Obligation for Performance

[...]

- (2) The fulfilment of the FX Rolling Spot Futures shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.~~Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.~~

1.24.3 Term

The FX Rolling Spot Futures Contracts are perpetual contracts and do not expire unless they are terminated by Eurex Clearing AG (i) upon request of an exchange participant as specified in Chapter II Number 2.12.6 of the Clearing Conditions of Eurex Clearing AG, or (ii) in accordance with Chapter II Number 2.12.7 of the Clearing Conditions of Eurex Clearing AG.

1.24.4 Termination per market integrity process

Positions in the FX Rolling Spot Futures Contracts may be terminated by Eurex Clearing AG upon request of an exchange participant pursuant to Chapter II Number 2.12.6 of the Clearing Conditions of Eurex Clearing AG), provided that the therementioned requirements are fulfilled.

1.24.5 Daily Close of Trading

Daily close of trading shall be at ~~23~~11:00 p.m. CET.

[...]

Part 2 Contract Specifications for Options Contracts

[...]

Subpart 2.2 Contract Specifications for Options Contracts on Money Market Futures Contracts

The following subpart contains contract specifications for Options Contracts on Money Market Future Contracts.

2.2.1 Subject Matter of Contract

Options Contracts on Three-Month EURIBOR Futures involving the following subject matters of contract are available:

- (1) A Three-Month EURIBOR Options Contract relates to a Three-Month EURIBOR Futures contract pursuant to Subsection 1.1.3 Paragraph (1) of the available Three-Month EURIBOR Futures months with specified terms.

[...]

[...]

2.2.4 Option Premiums

The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price (Chapter II, Number 3.2.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG), and thereafter on the basis of the difference between the daily settlement prices of the current exchange day and the preceding exchange day. The daily settlement may also result in an interim debit of the writer.

[...]

[...]

2.2.8 Number of Exercise Prices upon Admission of Contracts

Upon the admission of a contract, at least twenty-five exercise prices shall be made available for trading for each expiration day for each call and put, such that twelve exercise prices are "in the money", one is "at the money" and twelve are "out of the- money".

2.2.9 Introduction of new Options Series

Options series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given exchange day in the event that the minimum number of exercise prices specified in Number 2.2.8 which are in-the-money, at-the-money or out-of-the-money on the basis of the daily settlement price of the underlying Three-Months EURIBOR Futures contract (Chapter II, Number 1.2.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) is not available any more.

A new options series shall generally not be introduced if it would expire in fewer than ten exchange days, unless market conditions make such introduction necessary.

2.2.10 Price Gradations

The price of an options contract will be quoted in points with 3 decimal places. The smallest price change shall be 0.005 percentage points; this represents a value of EUR 12.50.

2.2.11 Performance, Opening of Positions

[...]

- (2) Pursuant to the provisions of Paragraph (1), Eurex Clearing AG shall open a position in the relevant futures contract for the Exchange Participant concerned; if the Exchange Participant is not a Clearing Member, Subsection 2.2 Paragraph (2) of the Conditions for Trading at Eurex Deutschland shall apply *mutatis mutandis*. The Exchange Participant shall have the corresponding obligation to its customers.

[...]

Subpart 2.3 Contract Specifications for Options Contracts on Fixed Income Futures Contracts

The following subpart contains contract specifications for Options Contracts on Fixed Income Futures Contracts.

[...]

2.3.4 Option Premiums

The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price (Chapter II Part 3 Number 3.3.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG), and thereafter on the basis of the difference between the daily settlement prices of the current exchange day and the preceding exchange day. The daily settlement may also result in an interim debit of the writer.

[...]

[...]

2.3.9 Introduction of new Options Series

Options series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given exchange day in the event that the minimum number of exercise prices specified in Number 2.3.8 which are in-the-money, at-the-money or out-of-the-money on the basis of the daily settlement price of the underlying Euro-Fixed Income Futures contract (Chapter II Part 2

Number 2.1.2 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) is not available any more.

[...]

[...]

2.3.11 Performance, Opening of Positions

[...]

- (2) Pursuant to the provisions of Paragraph (1), Eurex Clearing AG shall open a position in the relevant futures contract for the Exchange Participant concerned; if the Exchange Participant is not a Clearing Member, Number 2.3 Paragraph 2 of the Conditions for Trading at Eurex Deutschland shall apply *mutatis mutandis*. The Exchange Participant shall have the corresponding obligation to its customers.

[...]

Subpart 2.4 Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

2.4.1 Subject Matter of Contract

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II ~~Subsection Number 3.4.3~~ of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

2.4.2 Call Option (Call)

- (1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price (Chapter II, Number 3.4.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) of the options series (Cash Settlement).

[...]

2.4.3 Put Option (Put)

- (1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price (Chapter II, Number 3.4.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) of the options series (Cash Settlement).

[...]

[...]

2.4.12 Performance, Cash Settlement

- (1) The settlement day is the exchange day after the exercise day.
- (2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. ~~Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.~~

Subpart 2.5 Contract Specifications for Options Contracts and Low Exercise Price Options on Shares of Exchange-Traded Funds (EXTF-Options)

The following subpart contains contract specifications for Options Contracts shares of exchange-traded funds ("EXTF-Options") and low exercise price options (LEPOs) on shares of exchange-traded funds.

[...]

2.5.9 Introduction of New Options Series

Options series with new exercise prices shall be introduced for an existing expiration month with respect to underlying securities which no later than at the beginning of the Pre-Trading Period of a given exchange day in the event that the minimum number of exercise prices specified in Number 2.5.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (Chapter II Number 2.5.4 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) is not available any more. A new options series shall generally not be introduced if it would expire in fewer than 5 exchange days, unless market conditions make such introduction necessary. The Management Board of Eurex Deutschland may determine in more detail on such introduction.

Subsection 2.5.9 shall not apply to LEPOs.

[...]

2.5.12 Fulfilment, Delivery

Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

[...]

Subpart 2.6 Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

The following subpart contains contract specifications for Options Contracts on stocks of stock corporations (stock options) and low exercise price options on stocks of stock corporations (LEPOs). Depositary Receipts (Certificates representing shares) shall be regarded as shares. Annex B Subsection 2.6. provides an overview on any tradeable stock options and LEPOs as well as the contract size (Subsection 2.6.1), terms (Subsection 2.6.4) and price gradations (Subsection 2.6.11).

[...]

2.6.9 Introduction of New Options Series

- (1) Options series of stock options with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given exchange day in the event that the minimum number of exercise prices specified pursuant to Number 2.6.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (~~Chapter II, Chapter II~~ Number 3.6.4 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) is no longer available.

[...]

2.6.10 Alterations of Exercise Prices and Expiration Days

[...]

2.6.10.1 Alterations of Contract Sizes, Exercise Prices and Expiration Days of Stock Options

[...]

(2) [...]

The amount of such cash settlement shall be determined on the basis of the difference between the reduced exercise price of the option and the reference price (~~Chapter II, Chapter II~~ Number 3.6.4 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

(3) If subscription rights are granted, an adjustment of the relevant options contracts shall be carried out pursuant to Paragraph 12.

When an option is exercised, Eurex Deutschland will provide cash settlement for the fractional part of the new contract size.

Paragraph (2) shall apply to for any cash settlement *mutatis mutandis*.

(4) In the event of capital increases out of the company reserves (*Gesellschaftsmitteln*), the number of shares underlying the respective options contract will be increased proportionally to maintain the proportion of the share capital represented by these shares. The adjustment of the relevant options contracts shall be carried out by way of the R-factor procedure described in Paragraph 12.

[...]

Paragraph (2) shall apply to such cash settlements *mutatis mutandis*.

[...]

(7) If a public offer for the purchase of the share underlying the options contract is made, the options contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of the shares underlying the options contract or more than 50 per cent of the voting rights in the issuer (target company) of the share underlying the options contract are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.

[...].

[...]

(9) With exercise of stock options whose contract sizes have been adjusted in the course of a corporate action, Eurex Deutschland makes a cash compensation. With

exercise, the cash compensation is always provided for the fractional part of the new contract size. The cash compensation is determined by the difference between the reduced exercise price of the option and the reference price (~~Chapter II, Chapter II~~ Number 3.6.4 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

[...]

[...]

2.6.13 Performance, Delivery

Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex Deutschland. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~Each Clearing Member shall be responsible for handling deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

[...]

2.6.15 Delisting of an Underlying

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for stock options and LEPOs, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the company to which stock options or LEPOs, respectively, ~~the~~ refer, announces a delisting, and if such delisting does not take place pursuant to an event covered by Number 2.6.10, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

[...]

Subpart 2.7 [Deleted]

Subpart 2.8 Contract Specifications for Index Dividend Options Contracts

The following subpart contains contract specifications for Options Contracts on the dividends, in index points, of stock indices (“Index Dividend Options”):

2.8.1 Subject Matter of Contract

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the exchange day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Chapter II ~~Subsection Number 3.8.3 of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

2.8.2 Call Option (Call)

- (1) The purchaser of a call option (Call) has the right to demand a payment in the amount of the difference between the execution price of the option and a higher final settlement price (Chapter II Number 3.8.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).

[...]

2.8.3 Put Option (Put)

- (1) The purchaser of a put option (Put) has the right to demand payment in the amount of the difference between the execution price of the option and a lower final settlement price (Chapter II Number 3.8.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).

[...]

[...]

2.8.11 Assignment

Diverging from Subsection 2.1.5 Paragraph 1, all exercises of an Index Dividend Options Contract may only be assigned to the writers of the exercised option on the final settlement day (Subsection 2.8.5 Paragraph 2).

2.8.12 Performance, Cash Settlement

- (1) The settlement day is the exchange day after the exercise day.
- (2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to

~~engage in clearing activities to their customers is the responsibility of such exchange participants. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.~~

When carrying out the cash settlement with respect to the Index Dividend Options Contracts, which are designed as options on Index Dividend Futures with regard to the underlying indices and are settled on the Index, it should be noted that the options expire directly into a cash position.

Subpart 2.9 Contract Specifications for Options Contracts and Low Exercise Price Options on Xetra-Gold®

The following subpart contains contract specifications for Options Contracts on the Xetra-Gold®-Bond („Xetra-Gold®-Option”) and low exercise price options (LEPOs) on Xetra-Gold®-Bond.

[...]

2.9.1 Last Trading Day

[...]

(3) Close of trading on the final trading day shall be at ~~45~~7:30 p.m. CET

[...]

2.9.12 Performance, Delivery

Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. ~~Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. Each Clearing Member shall be responsible for deliveries to Non-Clearing Members and to its own customers; the performance of deliveries by Non-Clearing Members to their customers shall be the responsibility of such Non-Clearing Members.~~

[...]

Subpart 2.10 Contract Specifications for Commodity Index Options Contracts

The following subpart contains the contract specifications for Commodity Index Options Contracts.

2.10.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of the index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such existing contracts as of the exchange day prior to the change in the respective index. Open positions shall be settled in cash upon termination of trading. The respective final settlement price shall be relevant (Chapter II ~~Subsection Number 3.11.3 of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG).

2.10.2 Call Option (Call)

- (1) The purchaser of a call option (Call) has the right to demand a payment in the amount of the difference between the execution price of the option and a higher final settlement price (Chapter II Number 3.11.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).

[...]

2.10.3 Put Option (Put)

- (1) The purchaser of a put option (Put) has the right to demand payment in the amount of the difference between the execution price of the option and a lower final settlement price (Chapter II Number 3.11.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).

[...]

[...]

2.10.12 Performance, Cash Settlement

- (1) Settlement day shall be the exchange day after the exercise day.
- (2) The performance of the contract shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers shall be the responsibility of such Non-Clearing Members.~~

Subpart 2.11 Contract Specifications for Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

2.11.8 Introduction of New Options Series

- (1) For an existing expiration month, options series of stock options with new exercise prices shall be introduced no later than at the beginning of the Pre-Trading Period of an exchange day in the event that the minimum number of exercise prices in-the-money, at-the-money or out-of-the-money as specified in Number 2.12.7, based on the reference price (Chapter II Number 3.12.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG), is no longer available.

[...]

[...]

2.11.11 Performance, Delivery

Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants~~Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

[...]

Subpart 2.12 Contract Specifications for FX Options Contracts

This subpart contains contract specifications for options contracts on currencies (Foreign Exchange), which are hereinafter referred to as "FX Options Contracts".

[...]

2.12.5 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day and final settlement day of FX Options Contracts shall be the second exchange day immediately preceding the third Wednesday of the month in which the term of the respective FX Options Contract expires.
- (2) Close of trading of FX Options Contracts shall be at 3.00 p.m. CET on the last trading day.

[...]

2.12.12 Performance

- (1) The settlement day is the second Exchange day after the exercise day.
- (2) The performance of contracts shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for effecting payments to its own customers (including exchange participants which are not authorised to engage in clearing activities); the effecting of payments by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.~~Each Clearing Member shall be responsible for effecting payments to the Non-Clearing Members served by it and to its own customers; the effecting of payments by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.~~

Subpart 2.13 Contract Specifications for Options Contracts on Volatility Index Futures Contracts

The following subpart contains the contract specifications for Options Contracts on Volatility Index Futures Contracts listed in the following:

Options Contracts on VSTOXX® Futures Contracts (“Option on VSTOXX® Futures Contracts”).

[...]

2.13.4 Option premium

The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price (Chapter II Part 3 Number 3.14.3 of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG), and thereafter on the basis of the difference between the daily settlement prices of the current exchange day and the preceding exchange day. The daily settlement may also result in an interim debit of the writer.

Upon exercise and assignment of the option, as well as upon its expiration, a final premium payment shall be made in an amount equivalent to the daily settlement price of the options contract on the exercise day or the expiration day, as the case may be.

2.13.5 Term

For Options Contracts on Volatility Index Futures Contracts, terms expiring on the final settlement day of the eight succeeding delivery months are available at Eurex Deutschland.

2.13.6 Last Trading Day, Final Settlement Day, Close of Trading

[...]

(3) Close of trading on the last trading day for:

Options on VSTOXX® Futures Contracts (~~Product ID: product ID~~ OVS2) is
12:00 CET.

[...]

Part 3 **Contracts Off-Book**

[...]

Subpart 3.1 Entry Intervals for Contract Prices

The contract price of Off-Book Trades pursuant to Number 4.3 of the Conditions for Trading at Eurex Deutschland must lie within an entry interval determined by the Management Board in accordance with this Subpart.

3.1.1 Entry Interval for Futures Contracts

The entry intervals for Futures Contracts are determined using the parameters described below. The Management Board may deviate from these intervals in exceptional cases where it is not possible to determine the intervals using the parameters described.

The upper limit of the admitted entry interval results from the daily settlement price for the respective Futures Contract on the previous trading day pursuant to Chapter II Part 2 ~~Number 2.1.2 (2) (a) – (e) of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing, plus an amount of 20 percent of the margin parameter defined for this contract by Eurex Clearing AG (available online at the Eurex Clearing AG website (www.eurexclearing.com)). If the daily high of the Futures Contract determined for the respective futures contracts at Eurex Deutschland on this trading day, or the synthetic daily high of the Futures Contract exceeds the value pursuant to Clause 3, the upper limit of the admitted entry interval results from the higher of such two values, respectively. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 3 and 4 shall respectively be increased by:

[...]

The lower limit of the admitted entry interval results from the daily settlement price of the respective Futures Contract of the previous trading day pursuant to Chapter II Part 2 No ~~2.1.2 (2) (a) – (e) of the Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG, minus an amount of 20 per cent of the margin parameter respectively defined for this contract by Eurex Clearing AG. If the daily low of the Futures Contract determined for the respective Futures Contracts at Eurex Deutschland on this trading day or the synthetic daily low of the Futures Contract is less than the value pursuant to Clause 5, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry

interval, the value determined pursuant to Clause 5 and 6 shall respectively be reduced by:

[...]

[...]

3.1.3 Entry Interval for Index Total Return Futures Contracts

In derogation of Number 3.1.1, the interval for Index Total Return Futures Contracts results from the daily settlement TRF spread for the respective Futures Contracts from the previous trading day, which is expressed in basis points, pursuant to Chapter II Part 2 Number 2.22.2. of the ~~Clearing Conditions for Eurex Clearing~~ Clearing Conditions of Eurex Clearing AG. When calculating the interval, the following premiums and reductions (absolute) shall be added or respectively deducted:

Product	Produkt_ID	Amount
Index Total Return Futures Contracts on the EURO STOXX 50®	TESX	+/- 25 basis points (1 basis point = 0.0001)

[...]

Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland may be entered using the Eurex T7 Entry Service for the trade types specified below.

3.2.1 Block trades

[...]

Product	Additional contract versions Y/N	Minimum number of contracts traded
Standard		
Stock index options		
[...]		
Options Contracts on the MSCI Emerging Markets Latin America Index (OMEL)	Y	20
Options Contracts on the MSCI Europe Index (NTR, EUR) (OMEU)	Y	250
Options Contracts on the MSCI Europe Index (Price, EUR) (OMEP)	Y	10
Options Contracts on the MSCI Europe Growth Index (OMEG)	Y	10
[...]		

Product		Minimum number of contracts traded
Standard	Additional contract versions Y/N	
Options Contracts on the MSCI Japan Index (USD, NTR) (OMJP)	Y	1
Options Contracts on the MSCI Russia (Price, USD) Index (OMRU)	Y	10
Options Contracts on the MSCI World Index (NTR, EUR) (OMWN)	Y	10
Options Contracts on the MSCI World Index (NTR, USD) (OMWO)	Y	100
[...]		
Index Dividend Futures		
Futures Contracts on Dividends of the DAX [®] Price Index (FDXD)	N	10
Futures Contracts on Dividends of the DivDAX [®] Index (FDVD)	N	10
Futures Contracts on Dividends of the EURO STOXX 50 [®] Index (FEXD)	N	50
Futures Contracts on Dividends of the EURO STOXX [®] Select Dividend 30 Index (FD3D)	N	50
Futures Contracts on Dividends of the EURO STOXX [®] Sector Indices	N	10
Futures Contracts on Dividends of the EURO STOXX [®] Banks Index (FEBD)	N	50
Futures Contracts on Dividends of the STOXX [®] Europe 600 Sector Indices	N	10
Futures Contracts on Dividends of the SMI [®] Index	N	10
Index Futures		
[...]		
Futures Contracts on the MSCI Europe Index (GTR, USD) (FMGU)	Y	1
Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU)	Y	250
Futures Contracts on the MSCI Europe Index (Price, EUR) (FMPE)	Y	10
Futures Contracts on the MSCI Europe Index (NTR, USD) (FMED)	Y	50
Futures Contracts on the MSCI Europe Growth Index (FMEG)	Y	10
Futures Contracts on the MSCI Europe Value Index (FMEV)	Y	10
Futures Contracts on the MSCI Europe ex Switzerland Index (FMXS)	Y	10
[...]		
Futures Contracts on the MSCI World Index (GTR, USD) (FMWG)	Y	1
Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN)	Y	50

Product		Minimum number of contracts traded
Standard	Additional contract versions Y/N	
Futures Contracts on the MSCI World Index (NTR, USD) (FMWO)	Y	100
Futures Contracts on the MSCI World Index (Price, USD) (FMWP)	Y	10
Futures Contracts on the MSCI World Growth Index (USD, NTR) (FMOG)	Y	1
[...]		

The number of Futures or Options Contracts traded including their additional contract versions may not be below the defined minimum number of contracts to be traded. In cases where calendar spreads, standard option strategies, non-standard option strategies or option volatility strategies for which the block trade service is admitted are entered for Futures Contracts using the service, the following rule applies *mutatis mutandis*.

The Management Board of Eurex Deutschland may stipulate at the product level that block trades below a minimum size to be defined by it ("Non-disclosure Limit") are to be disclosed intra-daily. The products affected by this and the respective currently applicable Non-disclosure Limit will be communicated in the context of Eurex Deutschland's participant communications on the website www.eurexchange.com.

[...]

Subpart 3.3 Reference Trades Admissible for Off-Book Trading

3.3.1 Proof of Reference Trade for Trade Types EFP-F, EFP-I and EFS

Participants using trade type EFP-F, EFP-I or EFS are required to provide proof to Eurex Deutschland that the Eurex Futures Contracts admissible for the relevant trade type are based on an underlying reference trade relating to an opposite reference instrument defined in Numbers 3.3.2, 3.3.3 and 3.3.4.

The Participant must take suitable precautions to ensure that the executing party of the opposite reference trade is able to satisfy its obligation to provide evidence.

Participants using the trade type EFP-I for a trade at index close are obligated to provide proof to Eurex Deutschland that the requirements for a trade at index close have been satisfied in respect to the Futures trade.

Under the trade type EFP-F, EFPI_-I and EFS participants shall be deemed to have fulfilled their obligation to provide evidence, if, upon request of Eurex Deutschland, they provide confirmation of the conclusion of such opposite reference trade relating to a reference instrument set out in Numbers 3.3.2, 3.3.3 and 3.3.4. The confirmation (e.g., snapshot from the front- or back-office system) must provide information concerning the connection between the opposite reference trade via the respective reference instrument and the corresponding Eurex Futures trade.

[...]

[...]

Annex A in relation to Subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency**	Minimum Block Trade Size
[...]							
Umicore S.A.	NVJ H	BE01	XBRU	100	0.0001	EUR	10
Unibail-Rodamco- Westfield N.V.	UBLG	NL01	XAMS	100	0.0001	EUR	50
UniCredit S.p.A.	CR5J	IT01	XMIL	100	0.0001	EUR	25
[...]							

* The group ID as well as the cash market ID shall be assigned by Eurex Deutschland according to the following table and shall, amongst others things, serve the purpose of determining a market place for the price of the share underlying the contract. [...]

[...]

Annex B in relation to Subsection 2.6 of the Contract Specifications:

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency**	Minimum Block Trade Size
[...]								
Basilea Pharmaceutica AG	BSLN	CH12	XSWX	100	24	0.01	CHF	10
BAWAG Group AG BAWAG Group AG	BG1B G1	AT12A T12	XV11XVI 1	100 100	24 24	0.01 0.01	EUR EUR	50 50
Bayer AG	BAW1/ 2/4/5	DE13	XETR	100	1	0.01	EUR	250
[...]								
Bekaert N.V.	BEKB	BE12	XBRU	100	24	0.01	EUR	50
Bertrandt AG Inhaber-Aktien o. N.	BDT	DE12	XETR	100	60	0.01	EUR	50

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency**	Minimum Block Trade Size
BHP Billiton PLC	BLT	GB11	XLON	1000	24	0.50	GBX	100
[...]								
Davide Campari S.p.A	DVC	IT12	XMIL	500	24	0.0005	EUR	10
Delivery Hero -S.E.	DHE	DE12	XETR	100	60	0.01	EUR	10
Deutsche Börse AG	DB1	DE11	XETR	100	60	0.01	EUR	250
ElringKlinger AG	ZIL	DE12	XETR	100	60	0.01	EUR	50
Emmi AG Emmi AG	EMM EMM	CH12 CH12	XSWXX SWX	1010	2424	0.010.01	CHF HF	5050
EMS Chemie HLDG	EMSN	CH12	XSWX	10	24	0.01	CHF	50
Hannover Rück SE	HNR1	DE11	XETR	100	60	0.01	EUR	250
Hapag Lloyd AG Hapag Lloyd AG	HLA LA	DE12 DE12	XETR XETR	100 100	60 60	0.010.01	EUR UR	5050
HeidelbergCement AG	HEI	DE11	XETR	100	60	0.01	EUR	250
[...]								
Helvetia Holding AG	HELN	CH12	XSWX	10	24	0.01	CHF	50
Henkel AG & Co KGaA Henkel AG & Co KGaA	HENH EN	DE12 DE12	XETR XETR	100 100	60 60	0.010.01	EUR UR	5050
Henkel KGaA - Vz.	HEN3	DE11	XETR	100	60	0.01	EUR	250
[...]								
KloECKner + Co AG	KCO	DE11	XETR	100	60	0.01	EUR	250
Leonteq AG Leonteq AG	LEON LEON	CH12 CH12	XSWXX SWX	100 100	2424	0.010.01	CHF HF	5050
Linde AG	LIN	DE11	XETR	100	60	0.01	EUR	250
[...]								

* The group ID as well as the cash market ID shall be assigned by Eurex Deutschland according to the following table and shall, amongst other things, serve the purpose of determining a market place for the price of the share underlying the contract. [...]

The table referenced below stipulates further information for products with a premium threshold. The information regarding the below mentioned products is supplementary to the information stipulated in the table above.

Options on shares of	Product_ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
Aalberts Industries N.V.	AAI	NL12	0.01	0.5	0.05

[...]

Annex C in relation to Contract Specifications:

[...]

FX Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	Off-book Trading Period ⁴	Off-book Post-Trading Full Period	Last Trading Day
							Trading Until
Sterling - Swiss Franc Futures	FCPF	23:55–00:00	00:00–22:30	22:30–22:35	00:00–22:30	22:30–22:35	15:00
[...]							
New Zealand Dollar - US Dollar Futures	FCNU	23:55–00:00	00:00–22:30	22:30–22:35	00:00–22:30	22:30–22:35	15:00

On an expiry day of a series (second exchange day immediately preceding the third Wednesday of the expiry month) the Continuous Trading and the off-book trading will end for the expiring contract at 15:00 p.m.

All times CET.

FX Rolling Spot Futures Contracts

Product	Product ID	Pre-Trading Period*	Continuous Trading*	Post-Trading Full-Period	TES Block Trading	Last Trading Day
						Trading until
Sterling - Swiss Franc FX Rolling Spot Futures	RSPF	23:55-00:00	00:00-22:30	22:30-22:35	00:00-22:30	n.a.; perpetual contract
[...]						
New Zealand Dollar -U.S. Dollar FX Rolling Spot Futures	RSNU	23:55-00:00	00:00-22:30	22:30-22:35	00:00-22:30	n.a.; perpetual contract

On the first trading day after weekends and on the first trading day after market holidays, the Pre-trading-period starts at 00:25 AM CET and the Continuous Trading starts at 00:30 AM a.m. CET.

All times CET.

[...]

Annex D in relation to Subsection 1.13 of the Contract Specifications:

⁴ On first trading day after weekend or holiday the Off-book Trading Period starts at 00:30 a.m. CET.

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product ID	Group ID*	Cash Market-ID*	Maximum term (years)	Contract Size	Minimum Price Change	Currency**	Minimum Block Trade Size
[...]								
Unibail-Rodamco- Westfield N.V.	U2BL	NL21	XAMS	5	1000	0.001	EUR	10
UniCredit S.p.A.	C3RI	IT21	XMIL	5	1000	0.001	EUR	50
[...]								

* The group ID as well as the cash market ID shall be assigned by Eurex Deutschland according to the following table and shall merely have an internal assignment function. [...]

[...]

Annex E Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) *

Product Class	Allocation Scheme	Path Priority
Money Market Futures	Time-Pro-Rata	Pro-Rata Path Priority
[...]		

* Applicable only to products available on the New Trading Architecture (according to Annex F).

[...]
