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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## Part 1 Contract Specifications for Futures Contracts

[...]

### Subpart 1.20 Contract Specifications for Variance Futures Contracts

[...]

#### 1.20.7 Trading convention

[...]

#### 1.20.7.2 Conversion

[...]

#### 1.20.7.2.2 Formula Trade Price Conversion

[...]

#### 2. Traded Variance Futures price

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

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 1.20.7.2.2.3, valid at time  $t$

$\sigma_r^2$  = 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 1.20.7.2.2.1

$\sigma_0^2$  = standard variance strike according to section 1.204.7.3

$ARMVM_t$  = Accumulated Return on Modified Variation Margin –  
A correction term according to section 1.204.7.2.2

[...]

[...]

#### 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 1.204.7.4

[...]

[...]

#### 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").~~

##### ~~1.21.1 Subject Matter of Contract~~

- ~~(1) A LDX IRS Constant Maturity Futures Contract is a futures contract on a specific interest rate index, the GDI IRS CMI, denominated in Euros, which is calculated by Global Derivatives Indices Limited.~~
- ~~(2) Each GDI IRS CMI replicates a different point on the interest rate swap curve varying from 2 to 30 years. As this is a constant maturity index, each index will track a fixed point on the interest rate swap curve. Consequently, each futures contract always has the same fixed underlying tenor ranging from 2 to 30 years inclusive so that 29 contracts are tradable at Eurex Deutschland.~~
- ~~(3) Futures contracts on the GDI IRS CMI are available for trading at Eurex Deutschland such that the publication of Global Derivatives Indices Limited shall determine the composition, weighting and calculation as defined on the London Derivatives Exchange (LDX) website ([www.londondx.com](http://www.londondx.com)).~~
- ~~(4) 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.~~

- ~~(5) The Management Board of Eurex Deutschland may order the termination of trading of such contracts if liquidity or trading volumes are insufficient or if changes in the law or regulation occur that affect trading or clearing of such contract.~~
- ~~(6) If the Management Board of Eurex Deutschland decides to discontinue trading of a LDX IRS CMF, open positions shall be settled in cash upon the termination of trading. The Executive Board of Eurex Clearing AG shall determine the daily settlement price within its reasonable discretion.~~
- ~~(7) The value of each contract is as described in Table 1.22a below.~~
- ~~(8) Table 1.22a depicts the product related provisions for the LDX IRS CMF (for the avoidance of doubt: the following details refer to one contract):~~

~~Table 1.22a~~

<del>LDX IRS CMF tenors</del>	<del>2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30</del>
<del>Notional value</del>	<del>For LDX IRS CMF with underlying GDI IRS CMI tenors of 2 and 3 years: EUR 200,000 For LDX IRS CMF with underlying GDI IRS CMI tenors from 4 to 8 years inclusive: EUR 100,000 For LDX IRS CMF with underlying GDI IRS CMI tenors from 9 to 30 years inclusive: EUR 50,000</del>
<del>Price of LDX IRS CMF</del>	<del>An amount representing the sum of the respective notional value and the present value of all future cash flows of the fixed leg in an equivalent notional value interest rate swap with a maturity matching the tenor of the respective futures contract. The present value amount of the fixed leg is derived from the interest rate traded with each resulting payment being discounted using the discount factors calculated and published by GDI (<a href="http://www.londondx.com">www.londondx.com</a>) for the respective tenor to the payment. Discount factors and interest rate swap details are published on the LDX Group website (<a href="http://www.londondx.com">www.londondx.com</a>).</del>

#### ~~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 Number 2.8.2 of the 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 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.~~

#### ~~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 of Eurex Clearing AG, or (ii) in accordance with Chapter II Number 2.8.5 of the 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 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 of Eurex Clearing AG.~~

#### ~~1.21.5~~ **Daily Close of Trading**

~~Daily at 6.15 p.m. CET.~~

#### ~~1.21.6~~ **Price Gradations**

~~The price of the LDX IRS CMF shall be quoted as a present value number in Euros with two decimal places.~~

~~The minimum price change (“Tick”) for all LDX IRS CMF shall be EUR 0.01.~~

[...]

## **Part 3 Contracts Off-Book**

[...]

### **Subpart 3.1 Entry Intervals for Contract Prices**

[...]

#### **3.1.1. Entry Interval for Futures Contracts**

[...]

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 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](http://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:

[...]

■ ~~In case of LDX IRS Constant Maturity Futures Contracts:~~

Product	Value increased by
GE02 – GE03	1.00%
GE04 – GE10	1.50%
GE11 – GE13	2.00%
GE14	2.50%
GE15 – GE18	3.00%
GE19 – GE22	3.50%
GE23 – GE25	4.00%
GE26 – GE30	4.50%

[...]

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 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:

[...]

■ ~~In case of LDX IRS Constant Maturity Futures Contracts:~~

Product	Value decreased by
GE02 – GE03	1.00%
GE04 – GE10	1.50%
GE11 – GE13	2.00%
GE14	2.50%

Product	Value decreased by
GE15—GE18	3.00%
GE19—GE22	3.50%
GE23—GE25	4.00%
GE26—GE30	4.50%

[...]

[...]

### Subpart 3.2 Contracts Admitted for Off-Book Trading

[...]

#### 3.2.1. Block trades

[...]

Product		Minimum number of contracts traded	Minimum number of contracts traded
Standard	Additional contract versions Y/N	TES	Eurex EnLight
[...]			
LDX IRS Constant Maturity Futures Contracts			
Constant Maturity Futures Contracts on swap rates with tenors 2-30 years (GE02-GE30)	N	4	N/A
[...]			

[...]

### Annex C in relation to Contract Specifications:

[...]

#### LDX IRS CMF

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	Notification Until
LDX IRS CMF on swaps rates with tenors of 2, 3, 4, 5, 6,	GE02 GE03	07:20-07:30	07:30-18:15	22:10	07:30-18:15	18:30	n/a	n/a

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	Notification Until
7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30 years	GE04 GE05 GE06 GE07 GE08 GE09 GE10 GE11 GE12 GE13 GE14 GE15 GE16 GE17 GE18 GE19 GE20 GE21 GE22 GE23 GE24 GE25 GE26 GE27 GE28 GE29 GE30							

All times CET

[...]

**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
[...]		
Interest Rate Swap Futures	Time	Direct Path Priority
LDX IRS Constant Maturity Futures on swap rates with tenors 2 and 3 years	Pro Rata	n/a
LDX IRS Constant Maturity Futures on swap rates with tenors 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, and 30 years	Time	n/a
[...]		

[...]

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