X-pand into the Future

e u r e x *circular 166/13*

Date: 22 July 2013
Senders: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Options on Euro-OAT-Futures: Introduction of options contracts on futures contracts on notional long-term French government bonds

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Content may be most important for:

Ü All departments

Attachments:

1. Designated Market Maker Programme
2. Designated Market-Making - Application Form
3. Request for Settlement Account Settings for Eurex Derivatives Deliveries (Previous CSD-Selection)

Eurex Deutschland and Eurex Zürich:

4. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG:

5. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
6. Price List for Eurex Clearing AG

Summary:

The Management Boards of Eurex Deutschland and Eurex Zürich (the Eurex Exchanges) and the Executive Board of Eurex Clearing AG decided to introduce options contracts on “Euro-OAT-Futures” (futures contracts on notional long-term debt securities of the French Republic (“Obligations Assimilables du Trésor“)), with effect from **10 September 2013**.

This circular contains information about the following topics:

Introduction date, Contract Specifications, trading hours, risk parameters, EurexOTC Clear Trade Entry Facilities, transaction fees, Market-Making, necessary preparations prior to start of trading.

Option on Euro-OAT-Futures: Introduction of options contracts on futures contract on notional long-term French government bonds

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce options contracts on "Euro-OAT-Futures" (futures contracts on notional long-term debt securities of the French Republic ("Obligations Assimilables du Trésor")), with effect from 10 September 2013.

By introducing options contracts on Euro-OAT-Futures, Eurex Exchange further complements its fixed income products on European government bonds. Along with futures contracts on mid-term and long-term French government bonds (Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures) successfully introduced in 2012 and 2013, an options contract on the existing long-term Euro-OAT-Futures contract will be available for the first time.

Due to the positive development and high turnover in long-term Euro-OAT-Futures, the demand for optional products has increased. With the options on Euro-OAT-Futures, the market participants will benefit from an efficient and cost-effective instrument which extends hedging and trading, making the volatilities in the long-term maturity range of the French interest rate curve tradable at the exchange.

Introduction of the futures contracts will take place on Tuesday, 10 September 2013. It will be supported by a Designated Market-Making programme.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 4 with effect from 10 September 2013.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 5), and the Price List for Eurex Clearing AG (attachment 6). These changes will also become effective on 10 September 2013.

Pursuant to Number 16 Section 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) exchange days after publication.

2. Contract Specifications

Underlying instrument	Futures contracts on notional long-term bonds issued by the French Republic "Obligations Assimilables du Trésor" ("Euro-OAT-Futures") with a remaining term of 8.5 to 10.5 years and an original term of no more than 17 years and a coupon of 6 percent.
Eurex product code	OOAT
ISIN	DE000A1XRC52
Contract value	One Euro-OAT-Futures contract
Settlement	Exercise of one option on one Euro-OAT-Futures contract results in one corresponding Euro-OAT-Futures position for the buyer and the assigned seller. The position will be opened on the basis of the agreed exercise price subsequent to the post-trading full period of the exercise day.

Price determination	In percent of the nominal value, with two decimal places.
Minimum price change	0.01 percent; this equals a value of EUR 10.
Contract months	**Up to 6 months:** The next three consecutive calendar months and the following quarterly month of the March, June, September and December cycle thereafter. **Calendar months:** Due month of the underlying futures contract is the quarterly month following the maturity month of the option. **Quarterly months:** Due month of the underlying futures contract and maturity month of the option are identical.
Last trading day	Last trading day is the last Friday prior to the first calendar day of the maturity month of the option, which is followed by at least two exchange trading days prior to the first calendar day of the maturity month of the option. Exception: If this Friday is not an exchange trading day or if this Friday is not an exchange trading day and is only followed by one exchange trading day prior to the first calendar day of the maturity month of the option, then last trading day is the exchange trading day directly prior to this Friday.
Daily settlement price	The daily settlement price is determined by Eurex Exchange. For calculation of the daily settlement price for options on Euro-OAT-Futures, the binomial model according to Cox/Ross/Rubinstein is applied.
Exercise time	Exercises will be possible on each exchange trading day (American style) during the contract months and on the last trading day until the end of the post-trading full period until 18:00 CET.
Exercise prices	0.50 points (in line with options on Bund Futures)
Number of exercise prices	Upon introduction of the options, for each call and put and for each due date at least nine exercise prices are available for trading, four of which are in-the-money, one is at-the-money, and four are out-of-the-money.
Option premium	The premium settlement will take place according to the futures style procedure.

The Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (attachment 4) were amended accordingly.

3. Trading hours*

Product	Pre-trading	Trading	Post-trading	OTC-trading
Options on Euro-OAT-Futures	07:30-08:00	08:00-17:15	17:15-18:00	08:00-17:15

*all times are CET; on the last trading day the respective contract is traded until 17:15 CET, exercises are possible until 18:00 CET.

4. Risk parameters

Margin parameters will be published in due course on the Eurex website under the path:

Market data > Clearing data > Risk parameters and initial margins

5. EurexOTC Clear Trade Entry Facilities

Options on Euro-OAT-Futures are admitted for the Flexible Options-, Vola Trade- and EurexOTC Clear Block Trade Facilities. Minimum size for EurexOTC Clear Block Trades is 50 contracts.

The Conditions for Utilization of the OTC Trade Entry Facilities were amended accordingly (attachment 5).

6. Transaction fees

Transaction fees for trading with options on Euro-OAT-Futures are EUR 0.20 per contract for matching of order book transactions and for entering OTC transactions.

Please see attachment 6 for further details.

7. Market-Making

As Designated Market Makers in options on Euro-OAT-Futures, Eurex participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time for a defined maximum spread. Designated Market-Making will be in place between 10 September 2013 and 31 December 2014, the commitment period in order to qualify for the revenue sharing programme will be from 10 September 2013 until 31 March 2014.

Please refer to attachment 1 for details and exact parameters (quote obligations) of the Designated Market-Making scheme. Participants who are interested in taking part are requested to fill in and return the attached Designated Market Maker Application (attachment 2) to Joachim Heinz, Eurex Product Development, Fax +49-69-211-61 59 55.

8. Necessary preparations prior to start of trading

- As of 16 August 2013, options on Euro-OAT-Futures contracts will be available in the Eurex Exchange simulation environment for testing.
- Exercise of one option on one Euro-OAT-Futures contract results in one corresponding Euro-OAT-Futures position for the buyer and the seller. Physical delivery in Euro-OAT-Futures will take place technically via CREATION, the settlement system of Clearstream Banking Luxembourg. For this purpose, each Clearing Member requires a settlement account (6-series account) of Clearstream Banking Frankfurt in the CCP.
- Clearing Members who hold a 6-series account with Clearstream Banking Frankfurt (settlement via Clearstream Banking Luxembourg) but have not yet enabled this account for Eurex are requested to specify their account and the account of their associated Non-Clearing Member which should be used for deliveries of French government bonds to Eurex Clearing. Kindly fill in the form “Request for Settlement Account Settings for Eurex Derivatives Deliveries (Previous CSD-Selection)“ (attachment 3) and send it to Member Services & Admission (fax no.: +49-69-211-1 17 01)
- Eurex participants who do not hold a 6-series account with Clearstream Banking Frankfurt yet, are requested to download the form “Application for Setup/Deletion/Change of CCP Settlement Accounts” from the Eurex website under the path below, fill it in and send it to the fax number stated above:

  Resources > Forms > Clearing Derivatives > Application for Admission > Single Form

- The following vendor product codes are already available:
  - Interactive Data: OFBD\myssss
  - Thomson Reuters: 0#OOAT+
- Further information (about mistrade ranges, missing vendor product codes etc.) will be published in due course prior to the introduction of the new products on the Eurex website under the following path:

  Products > Interest Rate Derivatives > Fixed Income Derivatives

- Trading in options on Euro-OAT-Futures contracts will start on Tuesday, 10 September 2013. On this day, orders and quotes may be entered in Eurex Exchange's T7 as of 07:31 CEST.

If you have any questions or require further information, please contact Joachim Heinz at tel. +49-69-211-1 59 55 or e-mail: joachim.heinz@eurexchange.com or Nadja Urban at tel. +49-69-211- 1 51 05 or e-mail: nadja.urban@eurexchange.com.

22 July 2013

Quote Obligations:

OAT Options (OOAT): PMM Quotation Requirements *			
Bid prices up to…	**Maximum Spread for 50 Lots**		
	1. Month	**2. Month**	**Max. Spread 5 Trading Days prior to Expiration**
0.20	0.09	0.14	0.14
0.50	0.12	0.18	0.18
1.00	0.15	0.22	0.22
2.00	0.18	0.27	0.27
>2.00	0.21	0.30	0.30

* In Fast Market (definition and announcement by the Exchange), maximum spreads will be increased by 100% and the minimum quote size will be reduced by 50%.

Quotation Size: 50 contracts on the bid and ask side

Committed Quotation Time:
Market makers will be obliged to supply bid and ask quotes continuously for an average of 85 percent between 09:00 and 17:15 CET (core trading hours of underlying bond market) on each Exchange trading day per calendar month (calculated on a monthly average).

Strike Prices/Expirations:
Market makers will be obliged to quote calls and puts in four strike prices each from a window of 17 strikes around the current underlying price in the first two expiration months; this means eight series have to be quoted in total for every expiration month. Strikes selected for the strike price window are the 17 strikes nearest to the current price of the respective Fixed Income Future. Asymmetric quotation is allowed.

Incentives:

Fee Rebate (upon fulfillment of obligations):
Upon fulfillment of obligations, Market Maker firms will receive a 100% exchange fee rebate on the M-accounts on a monthly basis from September 10, 2013 until December 31, 2014.

Revenue Sharing (upon fulfillment of liquidity commitment period):
To participate in the revenue sharing program, market makers have to fulfil the market making obligations for at least 5 out of 7 months starting from September 10, 2013 until March 31, 2014 (liquidity commitment period).

Between January 1, 2014 until December 31, 2015, 50% of the net trading revenues in Options on Euro-OAT-Futures are shared on a quarterly basis. The revenue sharing will be paid out to the 5 leading market makers in terms of traded volume on M-Accounts within the respective period relevant for the revenue sharing. For the first period of revenue sharing (Q1/2014) it will based on the traded M-Account volumes during the whole liquidity commitment period , for the following quarterly periods on the traded volumes within the period relevant for the revenue sharing.

- 25% of the revenue sharing is distributed equally within the group of 5 leading market makers
- 75% of the revenue sharing is distributed within the group of 5 leading market makers according to their trading share within this group.
- In case of more than 5 qualified market makers, the group of the 5 leading market makers will be determined on each quarter, based on the traded volumes on the M-Account

Application Form: Market Making Scheme for Options on Euro-OAT-Futures

To Eurex Product Development
Joachim Heinz
Mergenthalerallee 61
65760 Eschborn

Fax no.: +49-69-211-61 59 55

Application for the Status as Market Maker in Options on Euro-OAT-Futures

1. We _____
(name of member)

herewith apply for the status as Market Maker in the following contract in the Options on Euro-OAT-Futures (OOAT) for the period from **September 10, 2013 until March 31, 2014 (commitment period)** in accordance with the terms and conditions stated in the Quote Obligations (attachment).

2. As a Market Maker

a) we will provide bid and ask quotes or orders on a continuous basis

- for the minimum number of contracts specified in the quote obligations
- in compliance with the Maximum Spreads specified in the quote obligations; and
- for the period of time specified in the quote obligations

b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Market Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

- – if wished - mention the name of the Eurex member with the Market Maker status in advertising and informative material in connection with the contracts;
- – if wished - make Eurex spokesmen and printed material available for seminars organized by the Market Makers regarding the fixed income options; and
- refund all trading and clearing fees for the contracts traded by the Market Makers on Market Maker (M) - accounts up to December 31, 2014 upon fulfillment.

- pay out 50% of the Eurex net revenues in Options on Euro-OAT-Futures between January 1, 2014 until December 31, 2015, on a quarterly basis if market makers fulfilled the market making obligations for at least 5 out of 7 months starting from September 10, 2013 until March 31, 2014 (liquidity commitment period).

  The revenue sharing will be paid out to the 5 leading market makers in terms of traded volume on M-Accounts within the respective period relevant for the revenue sharing. For the first period of revenue sharing (Q1/2014) it will based on the traded M-Account volumes during the whole liquidity commitment period , for the following quarterly periods on the traded volumes within the period relevant for the revenue sharing.

  - 25% of the revenue sharing is distributed equally within the group of 5 leading market makers

  - 75% of the revenue sharing is distributed within the group of 5 leading market makers according to their trading share within this group.

  In case of more than 5 qualified market makers, the group of the 5 leading market makers will be determined on each quarter, based on the traded volumes on the M-Account.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Market Makers must, for their part, ensure that the Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Market Maker status, which expires on December 31, 2014. After that time, the title "Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (attachment) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____	_____
Name	Position
_____	_____
Phone	Fax
_____	_____
(Signature / Stamp of the firm)	E-mail address

Please send the completed application for the status of Market Maker to the indicated fax number latest by September 10th, 2013.

Request for Settlement Account Settings for EUREX Derivatives Deliveries (Previous CSD-Selection)

EUREX CLEARING AG
60485 Frankfurt

FAX: 0049 (0) 69 211 11701

Name of Clearing Member:

Clearing Member ID : | | | | | |

Settlement Account Settings:

☐ **Setup** ☐ **Simulation**

☐ **Change** ☐ **Production**

☐ **Delete**

Clearing Member Contact

Name	Tel. No.	Fax No.

effective after end of trading of

Please select tick boxes below:

☐ We select for our own legal entity as Clearing Member

☐ We select for following affiliated Non Clearing Member

_ _ _ _ _

Date	Company stamp and authorized signature

ECAG-20120611-GE

Request for Settlement Account Settings for EUREX Derivatives Deliveries (Previous CSD-Selection)

1. Account Set Up for CCP; Default Settlement Account per Settlement Currency (Mandatory)

Account Type (A, P) (1)	For SIS + CBF: Settlement Account / for Crest: Crest Settlement Participant ID (2)	Settlement Account Location (for EUR and CHF -> SIS or CBF)	Settlement Currency	Equity / Bonds	Euroclear UK only House / Client (3)	Euroclear UK only CREST Clearing Member ID (CM Undertaking) (4)
A		CBF 6-series (CBL)	EUR	Equities		
P		CBF 6-series (CBL)	EUR	Equities		
A		CBF 6-series (CBL)	EUR	Italian/French Bonds		
P		CBF 6-series (CBL)	EUR	Italian/French Bonds		
A		Euroclear UK & Ireland	EUR	Equities	C	
P		Euroclear UK & Ireland	EUR	Equities	H	
A		Euroclear UK & Ireland	GBP	Equities	C	
P		Euroclear UK & Ireland	GBP	Equities	H	
A		Euroclear UK & Ireland	USD	Equities	C	
P		Euroclear UK & Ireland	USD	Equities	H	
A		CBF	EUR	Equities		
P		CBF	EUR	Equities		
A		CBF	EUR	Bonds		
P		CBF	EUR	Bonds		
A			CHF	Equities		
P			CHF	Equities		
A			CHF	Bonds		
P			CHF	Bonds		
A		CBF	USD	Equities		
P		CBF	USD	Equities		

1 „P“ for principal, „A“ for Agency“, will be as indicated by member firms in their trading activity on Eurex
2 This is the Euroclear UK & Ireland Participant ID assigned to the Settlement Party
3 “House” for trades being cleared on a member’s own behalf and “Client” for trades being cleared on behalf of others. Eurex Clearing AG applies a standard mapping (shown above).
4 This is the Euroclear UK & Ireland Participant ID assigned to the Clearing Member in Crest

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

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

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

2.3.1 Subject Matter of Contract

Options Contracts on Euro-Fixed Income Futures shall refer to a Euro-Schatz Futures Contract, Euro Bobl Futures Contract, ~~or a~~ Euro Bund Futures Contract or a Euro-OAT Futures pursuant to subsection 1.2.3. of the relevant existing Euro Fixed Income Futures delivery months with specific terms („Euro Fixed Income Option").

[…]

2.3.7 Exercising Prices

Option series can have exercise prices with the following price gradations

- 0.10 percentage points for Options Contracts on Euro Schatz Futures
- 0.25 percentage points for Options Contracts on Euro Bobl Futures
- 0.50 percentage points for Options Contracts on Euro Bund Futures and on Euro-OAT Futures

One percentage point has a value of EUR 1,000 and represents 100 ticks in the EDP system of the Eurex Exchanges. In the case of an Option on the Euro Schatz and Euro Bobl Future, this corresponds to 200 ticks in the EDP system of the Eurex Exchanges.

[…]

2.3.10 Price Gradations

The price of an options contract on a Euro Schatz- and Euro Bobl Futures contract will be quoted in points with three decimal places. The smallest price change shall be 0.005 percentage points; this represents a value of EUR 5.

The price of an options contract on a Euro Bund Futures and on a Euro-OAT Futures Contract will be quoted in points with two decimal places. The smallest price change shall be 0.01 percentage points; this represents a value of EUR 10.

[…]

Annex C in relation to Contract Specifications:

[…]

Trading Hours Options Contracts

[…]

Options Contracts on Interest Rate Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts on						Trading until	Exercise until
Euro-Bobl-Futures	OGBM	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:15	17:15	18:00
Euro-Bund-Futures	OGBL	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:15	17:15	18:00
Euro-Schatz Futures	OGBS	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:15	17:15	18:00
Euro-OAT Futures	OOAT	07:30-08:00	08:00-17:15	17:15-18:00	08:00-17:15	17:15	18:00

On the last trading day of the respective expiry of an option series, the trading for all option series ends at 17:15.

All times in CET.

[…]

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[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.4 Block Trade Facility

[…]

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on a Euro-OAT-Future	50
Options Contracts on a Three-Months Euribor Future (OEU3)	50
[...]	

[…]

9.5 Vola Trade Facility

Eurex Clearing AG has admitted the following products to the Vola Trade Facility:

Options Contract	Futures Contract
[...]	
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro-SCHATZ-Futures (FGBS)
Options Contracts on a Euro-OAT Future (OOAT)	Futures Contracts on a Notional Long-Term Debt Security of the Republic of France (Euro-OAT Future; FOAT)
Options Contracts on a Three-Months Euribor Future	Futures Contracts on the Three-Months Euribor (FEU3)
[...]	

9.6 Flexible Options and Flexible Futures Trade Facility

Eurex Clearing AG has admitted the following products to the Flexible Options and Flexible Futures Trade Facility. Eurex Clearing AG can in individual cases, depending on the type of settlement of the respective contracts suspend the admission to or limit the availability of these facilities for certain products.

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[...]	
Options contracts on a Euro-Schatz Future (OGBS)	50
Options contracts on a Euro-OAT Future	50
Gold Options Contracts (OGFX)	1
[...]	

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

[…]

Options Contracts

[…]

Options Contracts on Interest Rate Futures Contracts

Product	Product-ID	Start-End
Options Contracts on		
Euro Schatz Futures	OGBS	08:00-19:15
Euro Bobl Futures	OGBM	
Euro Bund Futures	OGBL	
Euro-OAT Futures	OOAT	08.00-17.15

[…]

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DELETIONS ARE CROSSED OUT

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[...]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

[…]

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Interest Rate Derivatives					
[…]					
Options					
Options on Three-Month EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20	n.a.		
Options on Euro Bobl Future, Options on Euro Bund Future, Options on Euro Schatz Future,	EUR	0.20	0.10	4,000	4,000
Options on Euro-OAT Future	EUR	0,20	n.a.		
[…]					

[...]

3.1.3 OTC Transactions

[…]

Contract	Currency	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[...]					
Interest Rate Derivatives					
[...]					
Options					
Options on Three-Month EURIBOR Futures, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20	n. a.		
Options on Euro Bobl Future, Options on Euro Bund Future Options on Euro Schatz Future,	EUR	0.20	0.10	4,000	4,000
Options on Euro-OAT Future	EUR	0,20	n.a.		
[...]					

[…]

[…]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract	
[...]		
Interest Rate Derivatives		
[...]		
Options on Three-Months EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future Euro-Bobl-Futures, Euro-BTP-Futures Mid-Term-Euro-BTP Futures,	EUR	0.40

Contract	Fee per Contract
Short-Term-Euro-BTP Futures, Euro-Bund-Futures, Euro-Buxl®-Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT Futures Euro Schatz-Futures, Options on Euro-Bobl-Futures, Options on Euro-Bund-Futures, Options on Euro-Schatz-Futures, Options on Euro-OAT Futures	
[...]	

[...]

3.7 Exercise of Options

Contract	Fee per Contract	
[...]		
Interest Rate Derivatives**		
Options on Three-Months EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20
Options on Euro-Bobl-Future, Options on Euro-Bund-Future, Options on Euro-Schatz-Future, Options on Euro-OAT Future	EUR	0.20
[...]		

* For the execution of LEPOs, no fees are charged.

** For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

3.8 Assignment of Options

Contract:	Fee per Contract:	
Interest Rate Derivatives *	**Interest Rate Derivatives**	
Options on Euro Bobl Future, Options on Euro Bund Future Options on Euro Schatz Future, Options on Euro-OAT Future	EUR	0.20

* For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

[…]