X-pand into the Future

eurex circular 043/13

Date: 15 March 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Property Derivatives: Introduction of futures on five IPD® UK Quarterly Segment Indices (Shopping Centre, Retail Warehouse, City Office, Westend & Midtown Office, South Eastern Industrial)

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of

Eurex Deutschland and Eurex Zürich:

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

Eurex Clearing AG:

2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Clearing Conditions for Eurex Clearing AG
4. Price List for Eurex Clearing AG

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decision that will become effective on **3 April 2013**:

Introduction of futures on five IPD® UK Quarterly Segment Indices (Shopping Centre, Retail Warehouse, City Office, Westend & Midtown Office, South Eastern Industrial) of the company Investment Property Databank (IPD®).

Property Derivatives: Introduction of futures on five IPD® UK Quarterly Segment Indices (Shopping Centre, Retail Warehouse, City Office, Westend & Midtown Office, South Eastern Industrial)

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decision that will become effective on 3 April 2013:

Introduction of Futures on five IPD® UK Quarterly Segment Indices (Shopping Centre, Retail Warehouse, City Office, Westend & Midtown Office, South Eastern Industrial) of the company Investment Property Databank (IPD®).

Eurex Deutschland and Eurex Zürich

To implement this decision, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from 3 April 2013.

Eurex Clearing AG

To implement the decision 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 2), the Clearing Conditions for Eurex Clearing AG (attachment 3) and the Price List for Eurex Clearing AG (attachment 4) with regard to the clearing services it offers. These changes will also become effective on 3 April 2013.

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

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) business days after publication.

1. Contract Specifications and product parameters

Detailed product parameters for the new futures will be available on the Eurex website www.eurexchange.com under the following link as of start of trading:

Products > Property Derivatives

The following table contains all essential contract specifications and product parameters of the new futures on IPD® UK Quarterly Segment Indices:

Eurex: IPD® UK Quarterly Property Segment Futures							
Eurex-ID	Product Name	Futures ISIN	Contract Value in GBP	Tick Size	Tick Value	Currency	Product Group
PSOP	IPD UK Quarterly Shopping Centre Index Futures Calendar Year Returns	DE000A1PH993	50,000	0.05	25	GBP	XNCHHG
PREW	IPD UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	DE000A1PJAA5	50,000	0.05	25	GBP	XNCHHG
PCOF	IPD UK Quarterly City Office Index Futures Calendar Year Returns	DE000A1PJAB3	50,000	0.05	25	GBP	XNCHHG
PWOF	IPD UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	DE000A1PJAC1	50,000	0.05	25	GBP	XNCHHG
PSEI	IPD UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	DE000A1PJAD9	50,000	0.05	25	GBP	XNCHHG

Underlying Property index	IPD® UK Quarterly **Shopping Centre, Retail Warehouse, City Office, West End & Mid Town Office, South Eastern Industrial** Indexes (calendar year returns)
Description of underlying	IPD® UK Quarterly Segment Indices: Shopping Centre, Retail Warehouse, City Office, Westend & Midtown Office, South Eastern Industrial measure un-geared total returns to direct UK property sector investments. The indices are calculated using time-weighted methodology with returns computed monthly and thereafter compounded for the purposes of the quarterly index construction. The indices are value-weighted with each property covered contributing additively and in proportion to its capital employed. IPD® Index and Calculation Guides are available at www.ipd.com (see also section 2. below).
Contract period covered	Each contract will be based upon the compound total returns of respective IPD® UK Quarterly Segment Indices Shopping Centre, Retail Warehouse, City Office, Westend & Midtown Office, South Eastern Industrial for an individual calendar year.
Contract maturity dates	Contracts will expire on the last exchange trading day in January of the year following the individual calendar year covered by that contract. For example, the contract for the calendar year 2013 (Cal 13), i.e. the year up to 31 December 2013, will expire on 31 January 2014.
Contract years	The successive five annual contracts will be available at any time.
Settlement	Cash settlement, due on the first exchange trading day after the last trading day.
Price determination	Calculated to two decimal places and commercially rounded to the nearest 0.05.
Contract size/Par value	Contract has a nominal size of GBP 50,000 and a par value of 100.
Minimum price change/Tick size	Minimum price change is 0.05 which is equivalent to a value (tick) of GBP 25.00.
Final settlement price	The final settlement price shall reflect the nominal par value of 100 plus the compound annual total return for the corresponding IPD® UK Quarterly Property Segment Index during the calculation period of one calendar year.

	The formula is as follows: Final settlement price = 100 * [$\mathbf{TRI}_{tQ}$ / $\mathbf{TRI}_{(tQ-4)}$] Whereby: $\mathbf{TRI}_{tQ}$ = Total Return Index Value at the end of the fourth quarter of the Annual Index Calculation Period $\mathbf{TRI}_{(tQ-4)}$ = Total Return Index Value at the beginning of the first quarter of the Annual Index Calculation Period. Final settlement price will be determined to three decimal places commercially rounded to the nearest 0.005 or 0.01.
Last trading day	The last exchange trading day in January of the year following the period calculated for. Trading in the maturing contract ceases at 12:00 CET.

The full contract specifications for the new futures will be available on the Eurex website as of the introduction date under the path:

Resources > Rules and Regulations > Contract specifications

For further information on the assignment of products and product groups, please refer to Eurex circular 232/07, section 1.6.

2. Guidelines for IPD® UK Annual Property Sector Indices

A detailed description of the IPD® index family and the underlying instruments of the IPD® UK Quarterly Segment Index Futures (Shopping Centre, Retail Warehouse, City Office, West End & Mid Town Office, South Eastern Industrial) can be found on the IPD® Investment Property Databank website under the link:

http://www1.ipd.com/Pages/DNNPage.aspx?DestUrl=http%3a%2f%2fwww.ipd.com%2fsharepoint.aspx%3fTabId%3d935

3. Risk parameters

Risk parameters will be published on the Eurex website as of start of trading under the following link:

Market data > Clearing data > Risk parameters and initial margins

4. Trading hours (all times are CET)

Product name	Pre-Trading	Continuous Trading	OTC Block Trading	Post-Trading Late
IPD® UK Quarterly Segment Index Futures	07:30-08:30	08:30-17:30	08:30-18:30	18:30-20:30

5. Position limits and mistrade parameters

Position limits and mistrade parameters will be published as of start of trading on the Eurex website under:

Products > Property Derivatives

6. Data vendor codes

As of start of trading, data vendor codes will be published on the Eurex website under the link:

Products > Vendor Product Codes

7. Trading calendar

The Eurex trading calendar applies. It can be found on the Eurex website under the link:

Trading > Trading calendar

8. Transaction limits, Minimum size for Cross- and Pre-arranged trades

The position limits will be published on the Eurex website under the link:

Technology > Transaction limits

9. Transaction fees

Fees for trading, clearing and settlement of the IPD® UK Quarterly Sector Index Futures will be in line with the pricing for existing Eurex Property Derivatives and will be charged in Pound Sterling. For further details please consult the Price List for Eurex Clearing AG on the Eurex website under the link:

Resources > Rules and Regulations > Price list

10. EurexOTC Trade Entry facilities

For the new IPD® UK Quarterly Segment Index Futures the minimum amount of tradable contracts by means of the Block Trade and Flexible Options Facilities is one contract.

Members who are already registered for Block Trading and/or Vola Trading may use the EurexOTC Block Trade facility for the new IPD® UK Quarterly Segment Index Futures without any further action.

Members wishing to participate in the EurexOTC Trade Entry facilities for the first time should confirm their acceptance of the General Conditions for Participation for usage of the EurexOTC Trade Entry facilities by signing the appropriate form and returning it to Eurex. In addition, where the Member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following link:

Resources > Forms > OTC Trade Entry

Eurex introduced a non-disclosure facility for EurexOTC Block Trades depending on the trade size, resulting in the intraday non-disclosure of price and size for Block Trades exceeding predefined thresholds. These volumes are reflected in the open interest of the next trading day.

The non-disclosure threshold for the five new IPD® UK Quarterly Segment Index Futures is 300 contracts.

An overview of the EurexOTC Trade Entry facilities available for the products and detailed information on a single product basis with regard to their availability, utilization possibilities and minimum contract sizes for the various EurexOTC Trade Entry facilities can be found under the link:

Trading > EurexOTC Trade Entry > Non-disclosure facility

11. Full spread matrix for all IPD® Property Index Futures

Please note that order book trading of all calendar spread combinations (full spread matrix) with synthetic price-time priority matching will be available for all IPD® Property Index Futures as of 2 April 2013.

15 March 2013

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AMENDMENTS ARE MARKED AS FOLLOWS:

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1. Part: Contract Specifications for Futures Contracts

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1.10 Subpart: 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".

1.10.1 Subject Matter of Contract

(1) A Property Index Futures Contract is a futures contract on a specific property index.

(2) Futures Contracts on the following property indices are available for trading at the Eurex Exchanges. The publications of the respectively indicated institution shall be relevant for the composition, weighting and calculation of the indices:

- IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index - All Property (Excluding Residential Specialist Funds) Total Returns (Investment Property Databank Limited)~~.~~.
- IPD® UK Annual All Retail Index - All Retail Total Returns (Investment Property Databank Limited)~~.~~.
- IPD® UK Annual All Office Index - All Office Total Returns (Investment Property Databank Limited)~~.~~.
- IPD® UK Annual All Industrial Index - All Industrial Total Returns (Investment Property Databank Limited)~~.~~.

- IPD® UK Quarterly Shopping Centre Index - Shopping Centre Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly Retail Warehouse Index - Retail Warehouse Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly City Office Index - City Office Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly Westend & Midtown Office Index - Westend & Midtown Office Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly South Eastern Industrial Index - South Eastern Industrial Calendar Year Total Returns (Investment Property Databank Limited).
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The nominal value of a contract shall be GBP 50,000.

1.10.2 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 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.

1.10.3 Term

For Property Index Futures Contracts, several terms expiring on the final settlement day (subsection 1.11.4 Paragraph 1), each in January (for Property-Index-Futures-contracts that have their last trading trading day in January) or March (for Property-Index-Futures-contracts that have their last trading trading day in March) for the following five calendar years, are available for trading at the Eurex exchanges.

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

(1) ~~(1)~~ The last trading day and final settlement day of the IPD® UK Annual All Property (Excluding Residential Specialist Funds), IPD® UK Annual All Retail, IPD® UK Annual All Office, IPD® UK Annual All Industrial ~~Property~~ Index Futures Contracts shall be the last exchange day in the month March of the year in which the term of the futures contract expires (according to Number 1.11.3).

(2) 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, IPD® UK Quarterly City Office Calendar Year Total Returns, IPD® UK Quarterly Westend & Midtown Office Calendar Year Total Returns, IPD® UK Quarterly South Eastern Industrial Calendar Year Total Returns

Property Index Futures Contracts shall be the last exchange day in the month January of the year in which the term of the futures contract expires (according to Number 1.11.3).

(~~2~~3) The close of trading of Property Index Futures Contracts on the last trading day shall be 12:00 p.m. CET.

1.10.5 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.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Property Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[…]							
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	PUKA	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Annual All Retail Index Futures	PARE	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Annual All Office Index Futures	PAOF	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Annual All Industrial Index Futures	PAIN	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Quarterly Shopping Centre Index	PSOP	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
Futures Calendar Year Returns							
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	PREW	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	PCOF	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	PWOF	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	PSEI	07:30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
[…]							

All times in CET

[…]

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9 Admitted Products, Combinations and Combination Transactions Option-Share

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9.3 Block Trade Functionality

Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility. Such admission is independent from the respective transactions being entered into the Eurex Clearing System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of OTC options transactions and OTC security transactions.

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Futures Contracts on IPD® UK Annual All Industrial Index	1
Futures Contracts on IPD® UK Annual All Office Index	1
Futures Contracts on IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index	1
Futures Contracts on IPD® UK Annual All Retail Index	1
Futures Contracts on IPD® UK Quarterly Shopping Centre Index - Calendar Year Returns	1

Product	Minimum number of tradable contracts
Futures Contracts on IPD® UK Quarterly Retail Warehouse Index - Calendar Year Returns	1
Futures Contracts on IPD® UK Quarterly City Office Index - Calendar Year Returns	1
Futures Contracts on IPD® UK Quarterly Westend & Midtown Office Index - Calendar Year Returns	1
Futures Contracts on IPD® UK Quarterly South Eastern Industrial Index - Calendar Year Returns	1

[…]

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Property Index Futures Contracts

Product	Product-ID	Start-End
IPD® UK Annual All Industrial Index	PAIN	08:30-18:30
IPD® UK Annual All Office Index	PAOF	08:30-18:30
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index	PUKA	08:30-18:30
IPD® UK Annual All Retail Index	PARE	08:30-18:30
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	PSOP	08:30-18:30
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	PREW	08:30-18:30
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	PCOF	08:30-18:30
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	PWOF	08:30-18:30
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	PSEI	08:30-18:30

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[…]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[…]

Part 2
Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[…]

2.11 Clearing of Property Index Futures Contracts

[…]

2.11.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG on the final settlement day of a contract (Number 1.11.4 Paragraph (1) of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich).

The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on basis of the relevant index

cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

For IPD® UK Annual All Property (Excluding Residential Specialist Funds), IPD® UK Annual All Retail, IPD® UK Annual All Office and IPD® UK Annual All Industrial Futures Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.

The final settlement price shall reflect a nominal value of 100 plus the Annual Total Return or minus a loss during the calculation period (one calendar year) of the index.

The formula is as follows:

$$\text{Final Settlement Price} = 100 * [TRI_t / TRI_{(t-1)}]$$

TRI_t = Total Returns Index Value at the end of the Annual Index Calculation Period

$TRI_{(t-1)}$ = Total Returns Index Value at the beginning of the Annual Index Calculation Period

For IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns, IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns, IPD® UK Quarterly City Office Index Futures Calendar Year Returns, IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns and IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.

The final settlement price shall reflect a nominal value of 100 plus the compound Quarterly Total Returns in a calendar period or minus a loss during the calculation period of one calendar year.

The formula is as follows:

$$\text{Final Settlement Price} = 100 * [TRI_{tQ} / TRI_{(tQ-4)}]$$

TRI_{tQ} = Total Returns Quarterly Index Value at the end of the fourth quarter of a calendar period

$TRI_{(tQ-4)}$ = Total Returns Index Value at the beginning of the first quarter of a calendar period

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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)

For transactions executed on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

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)
[…]					
Property Index Derivatives					
Futures					
IPD® UK Annual All Industrial Index Futures	GBP	8.00	n. a.		
IPD® UK Annual All Office Index Futures	GBP	8.00	n. a.		

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)
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	8.00	n. a.		
IPD® UK Annual All Retail Index Futures	GBP	8.00	n. a.		
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	8.00	n. a.		
[…]					

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

3.1.2 Exchange Transactions in the Block Auction

For transactions on the Eurex Exchanges that are executed via the Block Auction facility, the following fees apply.

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

Contract	Currency	Requestor Fee per Contract (all accounts)			Responder-Fee per Contract (all accounts)
		Standard Fee (contract volume ≤ threshold)	**Reduced Fee** (contract volume > threshold)	**Threshold** (number of contracts)	
Equity Derivatives					
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, ES11, DE11, DE12, DE13, DE14, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR14, IE11, IT11, IT12, NL11, NL12, NL14, SE11	EUR	0.10	0.05	1,000	0.05
GB11	GBP	0.15	0.08	1,000	0.08

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

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)
[…]					
Property Index Derivatives					
Futures					
IPD® UK Annual All Industrial Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Office Index Futures	GBP	12.00	n. a.		

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)
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Retail Index Futures	GBP	12.00	n. a.		
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	12.00	n. a.		
[…]					

* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

[…]

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
[…]	
Property Index Derivatives	
IPD® UK Annual All Industrial Index Futures	GBP 16.00
IPD® UK Annual All Office Index Futures	GBP 16.00
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP 16.00
IPD® UK Annual All Retail Index Futures	GBP 16.00
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP 16.00
[…]	

3.4 Cash Settlement

[…]

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[…]		
Property Index Derivatives		
IPD® UK Annual All Industrial Index Futures	GBP 8.00	
IPD® UK Annual All Office Index Futures	GBP 8.00	
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP 8.00	
IPD® UK Annual All Retail Index Futures	GBP 8.00	
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP 8.00	
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP 8.00	

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP 8.00	
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP 8.00	
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP 8.00	
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