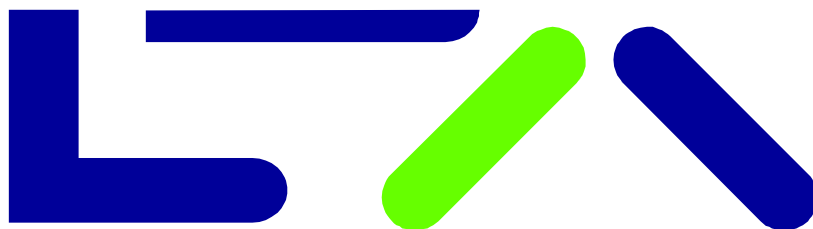


X-pand into the Future



eurex circular 180/11

Date: July 6, 2011
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of
Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Mid Term Euro-BTP Futures: Introduction of Futures Contracts on Mid-Term Italian Government Bonds

Related Eurex Circulars: 120/09, 156/09, 182/10

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Content may be most important for:

☞ All departments

Attachments:

1. Designated Market Maker Programme
Eurex Deutschland and Eurex Zürich
2. Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex
Zürich
Eurex Clearing AG
3. Conditions for Utilization of the OTC Trade Entry
Facilities (General Conditions for Participation)
4. Clearing Conditions for Eurex Clearing AG
5. Price List for Eurex Clearing AG

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce a new futures contract on notional mid-term bonds of the Republic of Italy ("Buoni del Tesoro Poliennali"), i.e. Mid Term Euro-BTP Futures (FBTM), effective **September 19, 2011**.

This circular contains information on the following issues:

1. Date of introduction
2. Contract specifications
3. Trading hours
4. Risk parameters
5. OTC Trade Entry Facilities
6. Transaction fees
7. Market-Making
8. Preparations for start of trading



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**Mid Term Euro-BTP Futures: Introduction of Futures Contracts on
Mid-Term Italian Government Bonds**

1. Date of Introduction

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce a new futures contract on notional mid-term bonds of the Republic of Italy (Mid Term Euro-BTP Futures).

By introducing a mid-term futures contract on Italian government bonds, Eurex complements fixed income products by bonds with non-triple A rating. The successful introductions of long-term and short-term contracts on bonds on the Republic of Italy (Euro BTP Futures and Short Term Euro BTP-Futures) in September 2009 and October 2010 will now be followed by a mid-term interest rate contract, in order to complete the most important points on the Italian yield curve and thereby create further trading possibilities. Thereby, the market will be provided by another efficient and cost-effective hedging tool in this segment. The introduction of the futures contracts will be supported by a Market-Making programme.

The introduction will take place on Monday, September 19, 2011.

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 2 with effect from September 19, 2011.

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 3), the Clearing Conditions for Eurex Clearing AG (attachment 4) and the Price List for Eurex Clearing AG (attachment 5) with regard to the clearing services it offers. These changes will also become effective on September 19, 2011.

2. Contract Specifications

Underlying instrument	Notional mid-term bonds issued by the Republic of Italy with a remaining term of 4.5 to 6 years and an original term of no more than 16 years and a coupon of 6 percent.
Eurex product code	FBTM
ISIN	DE000A1KQR10
Contract value	EUR 100,000
Settlement	On delivery day, a delivery obligation arising out of a short position in a Mid Term Euro-BTP Futures contract can only be fulfilled by the delivery of certain debt securities, i.e. government bonds issued by the Republic of Italy, with a remaining term of 4.5 to 6 years and an original term of no more than 16 years. Such debt securities must have a minimum issue volume of EUR 5 bn. Settlement of Italian government bonds in case of physical delivery will be done via Clearstream Banking Luxembourg.
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.

Delivery day	The tenth calendar day of the respective quarterly month, if this day is an exchange trading day, otherwise the following exchange trading day.
Contract months	The next three quarterly months of the cycle March, June, September and December.
Last trading day	Two exchange trading days before the delivery day of the respective delivery month. End of trading for the maturing delivery month is 12:30 CET.
Daily settlement price	The daily settlement price for the current maturity month is derived from the volume-weighted average of the prices of all transactions of the respective contract during the minute before 17:15 CET (reference point), provided that more than five trades were concluded within this period. For the remaining contract months the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.
Final settlement price	The final settlement price is established by Eurex on the final settlement day at 12:30 CET; based on the volume-weighted average price of all trades during the final minute of trading provided that more than ten trades occurred during this minute; otherwise the volume-weighted average price of the last ten trades of the day, provided that these are not older than 30 minutes. If such a price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex will establish the final settlement price.

The Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (attachment 2) and the Clearing Conditions for Eurex Clearing AG (attachment 4) were amended accordingly.

3. Trading Hours*

Product	Pre-Trading	Trading	Post-Trading	OTC-Trading
Mid Term Euro-BTP Futures	07:30-08:00	08:00-19:00	19:00-19:30	8:00-19:00

*all times CET; on the last trading day, the respective contract is traded until 12:30.

4. Risk Parameters

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

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters & Initial Margins

For direct access to the document, please click on the following link:

http://www.eurexchange.com/clearing/risk/parameters_en.html

5. OTC Trade Entry Facilities

Mid Term Euro-BTP Futures are admitted for the Exchange for Physicals-, Exchange for Swaps - and Block Trade Facilities. Minimum size for OTC Block Trades is 250 contracts.

The Conditions for Utilization of the OTC Trade Entry Facilities were amended accordingly (attachment 3).

6. Transaction Fees

Transaction fees for trading Mid Term Euro-BTP Futures are EUR 0.20 per contract for matching of order book transactions and EUR 0.30 per contract for entering OTC transactions.

For further details, please see attachment 5.

7. Market-Making

As Designated Market Makers in Mid Term Euro-BTP Futures, Eurex Members agree to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time for a defined average spread on a monthly basis. Designated Market-Making will be in place between September 19, 2011 and March 31, 2012 (Commitment Period).

For details and exact parameters of the Market-Making programme, please refer to attachment 1.

Please note: Since coming into effect of Eurex circular 083/07, formal application for Market-Making is no longer required. At the same time, we would like to ask interested Members to contact the responsible contact persons at Eurex Product Development (Nadja Urban or Joachim Heinz) for registration purposes.

8. Preparations for Start of Trading

- The process of physical delivery of Mid Term Euro-BTP Futures will be done in the same way as established for short- and long-term Euro-BTP Futures. For details, please refer to Eurex circular 156/09.
- All Eurex Members (General-, Direct- and Non-Clearing Members) who **have not yet participated in trading of Euro-BTP Futures** at Eurex but wish to participate in trading in the future, are requested to fill in and send the following forms per fax to Member Services & Admission, +49-69-211-1 17 01 by September 12, 2011, at the latest:
 - Taxpayer Identification Number (Taxpayer Identification Number - TIN - Form)
 - If there is no 6-series account available yet at Clearstream Banking Frankfurt, the Clearing Member must fill in for itself and its NCMs the form CSD Selection Sheet with details on the 6-series account that will be used at Clearstream Banking Frankfurt.

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

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > Membership

For direct access to the document, please click on the following link:

http://www.eurexchange.com/documents/forms/trading_derivatives/single/membership/memberapplication_en.html

and

www.eurexchange.com > Documents > Forms > Clearing Derivatives > Single Forms > Application for Admission

For direct access to the document, please click on the following link:

http://www.eurexchange.com/documents/forms/clearing_derivatives/single/application_en.html

If the account and the TIN are not available to Eurex by that date, the respective Member cannot be activated for this product in time for start of trading. Specification of the TIN is mandatory for orderly settlement of trades in case of physical delivery of Italian government bonds.

General Clearing Members who wish to set up a new 6-series account for this product in the CCP are requested to contact Member Services & Admission, tel. +49-69-211-1 17 00 for the necessary forms.

If you are using a new 6-series account or one that has already been set up in the CCP with tax status "X" (tax-exempted) it is mandatory to register the Taxpayer Identification Number of the Non-Clearing Member for this account with Clearstream Banking Luxembourg.

Furthermore, it is possible to use a 6-series account with tax status "N" (non-tax exempted). For such cases, it is not necessary to register the Taxpayer Identification Number of the Non-Clearing Member.

6-series accounts with tax status "S" (Single Beneficial Owner) can only be used by one single beneficial owner in case of physical delivery of Italian government bonds.

For details on the fiscal treatment of accounts and registration of the Taxpayer Identification, please contact the Clearstream Banking Luxemburg, Tax Team:

E-mail: tax@clearstream.com

Tel.: +352-243-3 28 35

Fax: +352-243-63 28 35

or the Clearstream Banking team in Frankfurt:

E-mail: tax@clearstream.com

Tel.: +49-69-2 11-1 38 21

Fax: +49-69-2 11-61 38 21.

- The Mid Term Euro-BTP Future will be available in simulation as of July 28, 2011¹.
- The data vendor codes are as follows:
 - Bloomberg: MFBA Comdty
 - Thomson Reuters: 0#FBTM
 - Interactive Data: FBTMy²
- Further information (about deliverable bonds, conversion factors, mistrade ranges, other data vendor codes etc.) will be published on the Eurex website under the following path in good time before introduction of the new products:

www.eurexchange.com > Trading > Products > Interest Rates Derivatives > Fixed Income Derivatives

For direct access, please click on the following link:

http://www.eurexchange.com/trading/products/INT/FIX/products_en.html

- On Monday, September 19, 2011, trading in Mid Term Euro-BTP Futures contracts will start. As of 07:31 CET on that day, orders and quotes can be entered into the Eurex[®] system.

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

July 6, 2011

¹ Eurex Release 13.1 Simulation will be closed on August 12, 2011 and will be reopened on August 29, 2011 as Eurex Release 14.0 Simulation.

² "m" = month; "y" = year



Designated Market Maker (DMM) Programme for Mid Term Euro-BTP Futures

Quote Obligations

- Minimum Size:** 50 contracts on the bid and ask side (as outlined below).
- Average Spread:** 0.08 percent of the par value (price quotation) on a monthly basis
In fast market conditions the spread will be doubled and the number of contracts will be halved
- Quotation Period:** 80 percent of the core trading hours of Italian government bonds (09:00 a.m. to 5:30 p.m. CET) on a monthly average.
Market Makers will be obliged to supply bid and ask quotes only in the front month contracts until three exchange trading days immediately preceding the last trading day of the front month contract; afterwards, market makers have the choice of quoting the front month or the next contract month.

Fee Rebates and Revenue Sharing

- DMM Fees:** Upon fulfillment of obligations, Designated Market Maker firms (DMM) will receive a total refund of trading and clearing fees for Mid Term Euro-BTP Futures contracts traded on the P- and M-accounts during the commitment period (September 19, 2011 up to March 31, 2012) on a monthly basis.
Refunds apply for the entire member-firm market making volume on the P- and M- accounts.
- Extended DMM Fees:** If obligations are fulfilled for at least 5 out of the 7 months during the commitment period DMM firms will receive an additional total refund of trading and clearing fees for Mid Term Euro-BTP Futures for the next 12 months on the M-accounts.
- Revenue Sharing:** If obligations are fulfilled for at least 5 out of the 7 months during the commitment period as of April 1, 2012 until December 31, 2013, 50% of the revenues in Mid Term Euro-BTP Futures are distributed on a quarterly basis to the five leading market makers in terms of traded volume during the commitment period according their trading share within this group.

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**1. Part:
Contract Specifications for Futures Contracts**

[...]

**1.2 Subpart:
Contract Specifications for Fixed Income Futures Contracts**

The following subpart contains contract specifications for futures contracts on notional debt securities of the Federal Republic of Germany with different terms (Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures und Euro Buxl® Futures) as well as Futures contracts on notional debt securities of the Republic of Italy (Buoni del Tesoro Polienerali) with different terms (Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, Euro-BTP-Futures), which are hereafter referred to as “Euro Fixed Income Futures” and futures contracts on a long term national bond of the Swiss Confederation (CONF Futures).

1.2.1 Subject Matter of Contract

- (1) A Euro Fixed Income Futures is a futures contract on a notional debt security of the Federal Republic of Germany
- with a term of 1.75 to 2.25 years and a coupon of 6% (Euro Schatz Futures),
 - with a term of 4.5 to 5.5 years and a coupon of 6% (Euro Bobl Futures),
 - with term of 8.5 to 10.5 years and a coupon of 6% (Euro Bund Futures),
 - with a term of 24 to 35 years and a coupon of 4% (Euro Buxl® Futures)

or a futures contract on a notional debt security of the Republic of Italy

- with a term of 8.5 to 11 years and an original term of no longer than 16 years and a coupon of 6% (Euro BTP Futures),
- with a term of 4.5 to 6 years and an original term of no longer than 16 years and a coupon of 6% (Mid term Euro BTP Futures),
- with a term of 2 to 3.25 years and a coupon of 6% (Short term Euro BTP Futures).

The par value of any such contract is EUR 100,000.

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

- (2) A CONF future is a futures contract on a national bond of the Swiss Confederation with a remaining term of 8 to 13 years and an interest rate of 6%. The par value of any such contract is CHF 100,000.

[...]

1.2.5 Price Gradations

- (1) The price of a Euro Schatz Futures contract shall be quoted as a percentage of their par value, with three decimal places. The minimum price change ("Tick") shall be 0.005 percent; this represents a value of EUR 5.
- (2) The price of Euro Bobl Futures, Euro Bund Futures, Short term Euro BTP Futures, Mid term Euro BTP Futures, Euro BTP Futures, Euro Buxl® Futures and CONF Futures contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum price change ("Tick") shall be 0, 01 percent, the tick in Euro Buxl Futures contracts shall be 0.02 %; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Fixed Income Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Notification until
CONF-Futures	CONF	07:30-08:30	08:30-17:00	17:00-20:00	08:30-17:00	12:30	20:00
Euro-Bobl-Futures	FGBM	07:30-08:00	08:00-22:00	22:00-22:30 ¹⁰	08:00-22:00	12:30	20:00
Euro-BTP-Futures	FBTP	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Euro-Bund-Futures	FGBL	07:30-08:00	08:00-22:00	22:00-22:30 ¹⁰	08:00-22:00	12:30	20:00
Euro-Buxl®-Futures	FGBX	07:30-08:00	08:00-22:00	22:00-22:30 ¹⁰	08:00-22:00	12:30	20:00
Euro-Schatz-Futures	FGBS	07:30-08:00	08:00-22:00	22:00-22:30*	08:00-22:00	12:30	20:00
Short term Euro BTP-Futures	FBTS	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
<u>Mid term Euro BTP-Futures</u>	<u>FBTM</u>	<u>07:30-08:00</u>	<u>08:00-19:00</u>	<u>19:00-19:30</u>	<u>08:00-19:00</u>	<u>12:30</u>	<u>20:00</u>

* On each last trading day, the Post Trading Full-Period starts at 12.30 CET and ends at 20:00 CET.

All times in CET

[...]

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[...]

5 Contract Price of OTC Trades

[...]

5.2 For Futures Contracts, the intervals within the meaning of subsection 5.1 are generally determined as follows:

5.2.1 [...]

5.2.2 In deviation to Number 5.2.1, the interval for Futures contracts on short-, mid- and long-term debt securities of the Federal Republic of Germany, the Republic of Italy respectively the Swiss Confederation, results from the daily high and daily low of the respective Futures contract. When calculating the interval, the following premiums and reductions shall be added respectively deducted:

Conf-Futures	+/- 0,25
Euro-Bobl-Futures	+/- 0,05
Euro-BTP-Futures	+/- 0,08
Euro-Bund-Futures	+/- 0,08
Euro-Buxl-Futures	+/- 0,30
Euro-Schatz-Futures	+/- 0,02
Short term Euro-BTP-Futures	+/- 0,03
<u>Mid term Euro-BTP-Futures</u>	<u>+/- 0,05</u>

[...]

9.1 **Eurex Clearing AG has admitted the following products to the EFP Trade Facility and to the EFS Trade Facility:**

- Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany ("FGBX Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany ("FGBL Futures")
- Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ("FGBM Futures")
- Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ("FGBS Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy ("FBTP Futures")
- Futures Contracts on a Notional Mid-Term Debt Security of the Republic of Italy ("FBTM Futures")
- Futures Contracts on a Notional Short-Term Debt Security of the Republic of Italy ("FBTS Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")
- Futures contracts on the iTraxx® Europe 5-year Index Series
- Futures contracts on the iTraxx® Europe Hi Vol 5-year Index Series
- Futures contracts on the iTraxx® Europe Crossover Vol 5-year Index Series
- Single Credit Recovery Futures
- Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods ("HICP Future")

[...]

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 a Notional Short-Term Bond of the Republic of Italy (Short term Euro-BTP Futures; FBTS)	250
<u>Futures Contracts on a Notional Mid-Term Bond of the Republic of Italy (Mid term Euro-BTP Futures; FBTM)</u>	<u>250</u>
Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (Euro BTP Futures; FBTP)	250
[...]	
[...]	

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

[...]

Interest Rate Futures Contracts

Product	Product-ID	Start-End
Euro Schatz Futures	FGBS	08:00- 22:00
Euro Bobl Futures	FGBM	08:00-22:00
Euro Bund Futures	FGBL	08:00-22:00
Euro Buxl® Futures	FGBX	08:00-22:00
Short term Euro-BTP Futures	FBTS	08:00-19:00
<u>Mid term Euro-BTP-Futures</u>	<u>FBTM</u>	<u>08:00-19:00</u>
Euro BTP Futures	FBTP	08:00-19:00
CONF Futures	CONF	08:30-17:00

[...]

Annex B to the General Conditions for Participation:

OTC transactions eligible for Clearing to Participants legally organized or resident in the US ("U.S. Participants") and to Participants which clear OTC transactions on behalf of U.S. Customers

The Eurex products shown in the following table, which are marked with "x", are eligible for clearing to U.S. Participants and to Participants which clear OTC transactions on behalf of U.S. Customers:							
	Block Trade*	Vola Trade*	EFP/ EFPI*	EFS*	MTR*	Flexible Futures*	Flexible Options*
[...]							
Short term Euro-BTP Futures	X						
<u>Mid term Euro-BTP Futures</u>	<u>X</u>						
Euro-BTP Futures (FBTP)	X						
[...]							

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

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DELETIONS ARE CROSSED OUT

[...]

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

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3 Sub-Part Clearing of Fixed Income Futures Contracts

[...]

2.3.4 Fulfilment, Delivery

- (1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts) and of the Republic of Italy (Short term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) can be chosen with a remaining uncallable term of:
- 1.75 up to 2.25 years for Euro-treasure Futures contracts
 - 4.5 up to 5.5 years for Euro-Bobls Futures contracts
 - 8.5 up to 10.5 years for Euro-federal Futures contracts
 - 24 up to 35 years for Euro-Buxl Futures contracts
 - 2 up to 3.25 years for Short term Euro-BTP-Futures contracts
 - 4.5 up to 6 years and an original term of no longer than 16 years for Mid term Euro-BTP-Futures contracts
 - 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP Futures contracts.

The bonds have to possess a minimum issuance volume of EUR 5 billion.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 millions.

- (2) Two business days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in a timely manner, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business day as to which bonds were allocated to them and at what tender.
- (4) Paragraphs 1 to 3 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; Paragraph 3 shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

[...]

Price List for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

3.1 Matching of Exchange Transactions / 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)
[...]					
Interest Rate Derivatives					
Futures					
[...]					
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,	EUR	0.20	n. a.		

Price List for Eurex Clearing AG

Short term Euro-BTP-Futures, <u>Mid term Euro-BTP-Futures</u> , Euro-BTP Futures	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					
Futures					
[...]					
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,	EUR	0.30	n. a.		
Short term Euro-BTP-Futures, <u>Mid term Euro-BTP-Futures</u> , Euro-BTP Futures	EUR	0.30	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	
[...]	
Euro-Bobl-Futures, Euro-BTP-Futures	EUR 0.40

Price List for Eurex Clearing AG

Contract	Fee per Contract
Euro-Bund-Futures, Euro-Buxl [®] -Futures, Euro Schatz-Futures, Short term Euro-BTP-Futures, <u>Mid term Euro-BTP-Futures.</u> Options on Three-Months EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future Options on Euro-Bobl-Futures, Options on Euro-Bund-Futures, Options on Euro-Schatz-Futures	
[...]	

3.5 Determination of the Bonds to be delivered (Notification)

Contract	Fee per Contract:
Interest Rate Derivatives	
Euro Bobl Futures, Euro-BTP-Futures Euro Bund Futures, Euro Buxl [®] Futures, Euro Schatz Futures, Short term Euro-BTP-Futures, <u>Mid term Euro-BTP Futures</u>	EUR 0.20
[...]	

3.6 Allocation of the Bonds to be delivered (Allocation)

Contract	Fee per Contract
Interest Rate Derivatives	
Euro Bobl Futures, Euro BTP Futures Euro Bund Futures, Euro Buxl [®] Futures, Euro Schatz Futures, Short term Euro-BTP-Futures, <u>Mid term Euro-BTP-Futures</u>	EUR 0.20
[...]	

[...]