X-pand into the Future

# eurex circular 181/10

**Date:** Frankfurt, September 17, 2010

**Senders:** 1. Eurex Deutschland und Eurex Zürich
2. Eurex Clearing AG

**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors, all Clearing Members of Eurex Clearing AG and Vendors

**Authorized by:** Peter Reitz

## Single Stock Dividend Futures: Introduction of 51 Single Stock Dividend Futures with a Multiplier of 1000

**Related Eurex Circulars:** 239/09, 025/10; **Related Eurex Clearing Circular:** 049/10

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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. Price List for Eurex Clearing AG

**In addition:**

3. Designated Market Maker Obligations
4. Designated Market Maker Application Form

**Summary:**

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce 51 new single stock dividend futures (SSDFs) on the current EURO STOXX 50® index components and the new index constituent BMW AG, effective October 1, 2010. The new contracts will be based on dividends of 1000 underlying shares and the minimum price movement will be 0.001 EUR. The existing SSDFs contracts with a multiplier of 100 will be gradually set on "HALT" for trading and clearing if there is no open interest. Therefore, the existing SSDFs will remain available for trading and clearing in parallel to the new products for a certain period of time.

In addition, new transaction fees will be applied for the new contracts as of the same date.

The following information is included in this circular:

A. Product information including the new transactions fees
B. Gradual discontinuation of trading and clearing for existing SSDFs with multiplier of 100
C. Designated Market Making Scheme

# Single Stock Dividend Futures: Introduction of 51 Single Stock Dividend Futures with a Multiplier of 1000

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce 51 new single stock dividend futures (SSDFs) on the current EURO STOXX 50® index components and the new index constituent BMW AG, effective October 1, 2010. The new contracts will be based on dividends of 1000 underlying shares and the minimum price movement will be 0.001 EUR. The existing SSDF contracts with a multiplier of 100 will be gradually set on "HALT" for trading and clearing if there is no open interest. Therefore the existing SSDFs will remain available for trading and clearing in parallel to the new products for a certain period of time.

In addition, new transaction fees will be applied for the new contracts as of the same date.

**Eurex Deutschland and Eurex Zürich**

To implement this decision, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Attachment 1) will be amended as specified in Attachment 1 with effect from October 1, 2010.

**Eurex Clearing AG**

To implement the decision of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Price List for Eurex Clearing AG (Attachment 2). These changes will also become effective on October 1, 2010.

## A. Product Information including new Transaction Fees

### 1. Contract specifications and product overview

The following table provides an overview of the essential product parameters of the new SSDFs. Other elements of the Contract specifications for the new SSDFs such as the last trading day, settlement and determination of the daily and final settlement prices, contract months, trading hours and trading calendar are in line with the existing SSDFs with the relevant Eurex group ID. The new and existing contracts only differ in contract size, minimum price movement, product ID and product ISIN.

Overview of new products and their essential parameters:

| Futures on dividends of shares of | Product ID | Product ISIN | Eurex Group ID | Cash Market ID | Contract Size | Minimum Price Movement |
|---|---|---|---|---|---|---|
| AEGON N.V. | A2EN | DE000A1EZH43 | NL21 | XAMS | 1000 | 0.001 |
| Air Liquide S.A. | A2IR | DE000A1EZH50 | FR21 | XPAR | 1000 | 0.001 |
| Allianz SE | A2LV | DE000A1EZHD4 | DE21 | XETR | 1000 | 0.001 |
| Alstom S.A. | A2OM | DE000A1EZH68 | FR21 | XPAR | 1000 | 0.001 |
| Anheuser-Busch Inbev N.V./SA | I2TK | DE000A1EZH76 | BE21 | XBRU | 1000 | 0.001 |
| ArcelorMittal S.A. | I2SP | DE000A1EZH84 | NL21 | XAMS | 1000 | 0.001 |
| Assicurazioni Generali S.p.A. | A2SG | DE000A1EZH92 | IT21 | XMIL | 1000 | 0.001 |
| AXA S.A. | A2XA | DE000A1EZHE2 | FR21 | XPAR | 1000 | 0.001 |
| Banco Bilbao Vizcaya Argentaria S.A. | B2BV | DE000A1EZHF9 | ES21 | XMAD | 1000 | 0.001 |
| Banco Santander S.A. | S2SD | DE000A1EZHG7 | ES21 | XMAD | 1000 | 0.001 |
| BASF AG | B2AS | DE000A1EZHH5 | DE21 | XETR | 1000 | 0.001 |
| Bayer AG | B2AY | DE000A1EZHJ1 | DE21 | XETR | 1000 | 0.001 |
| BMW AG | B2MW | DE000A1EZL13 | DE21 | XETR | 1000 | 0.001 |

| Futures on dividends of shares of | Product ID | Product ISIN | Eurex Group ID | Cash Market ID | Contract Size | Minimum Price Movement |
|---|---|---|---|---|---|---|
| BNP Paribas S.A. | B2NP | DE000A1EZHK9 | FR21 | XPAR | 1000 | 0.001 |
| Carrefour S.A. | C2AR | DE000A1EZHL7 | FR21 | XPAR | 1000 | 0.001 |
| Compagnie de Saint-Gobain S.A. | G2OB | DE000A1EZJA6 | FR21 | XPAR | 1000 | 0.001 |
| Crédit Agricole S.A. | X2CA | DE000A1EZJB4 | FR21 | XPAR | 1000 | 0.001 |
| CRH PLC | C2RG | DE000A1EZJC2 | IE21 | XDUB | 1000 | 0.001 |
| DAIMLER AG | D2AI | DE000A1EZJD0 | DE21 | XETR | 1000 | 0.001 |
| Danone S.A. | B2SN | DE000A1EZJF5 | FR21 | XPAR | 1000 | 0.001 |
| Deutsche Bank AG | D2BK | DE000A1EZHM5 | DE21 | XETR | 1000 | 0.001 |
| Deutsche Börse AG | D2B1 | DE000A1EZJE8 | DE21 | XETR | 1000 | 0.001 |
| Deutsche Telekom AG | D2TE | DE000A1EZHN3 | DE21 | XETR | 1000 | 0.001 |
| E.ON AG | E2OA | DE000A1EZHP8 | DE21 | XETR | 1000 | 0.001 |
| ENEL S.p.A. | E2NL | DE000A1EZHQ6 | IT21 | XMIL | 1000 | 0.001 |
| ENI S.p.A. | E2NT | DE000A1EZHR4 | IT21 | XMIL | 1000 | 0.001 |
| France Télécom | F2TE | DE000A1EZHS2 | FR21 | XPAR | 1000 | 0.001 |
| GDF Suez S.A. | G2ZF | DE000A1EZHT0 | FR21 | XPAR | 1000 | 0.001 |
| Iberdrola S.A. | I2BE | DE000A1EZJG3 | ES21 | XMAD | 1000 | 0.001 |
| ING Groep N.V. | I2NN | DE000A1EZJH1 | NL21 | XAMS | 1000 | 0.001 |
| Intesa Sanpaolo S.p.A. | I2ES | DE000A1EZJJ7 | IT21 | XMIL | 1000 | 0.001 |
| Koninklijke Philips Electronics N.V. | P2HI | DE000A1EZHU8 | NL21 | XAMS | 1000 | 0.001 |
| L'Oréal S.A. | L2OR | DE000A1EZJK5 | FR21 | XPAR | 1000 | 0.001 |
| LVMH Moët Hennessy Louis Vuitton S.A. | M2OH | DE000A1EZJL3 | FR21 | XPAR | 1000 | 0.001 |
| Münchener Rückversicherungs-Gesellschaft AG | M2UV | DE000A1EZHV6 | DE21 | XETR | 1000 | 0.001 |
| Nokia Corp. Ojy | N2OA | DE000A1EZJM1 | FI21 | XHEL | 1000 | 0.001 |
| Repsol YPF S.A. | R2EP | DE000A1EZJN9 | ES21 | XMAD | 1000 | 0.001 |
| RWE AG | R2WE | DE000A1EZHW4 | DE21 | XETR | 1000 | 0.001 |
| Sanofi-Aventis S.A. | S2NW | DE000A1EZHX2 | FR21 | XPAR | 1000 | 0.001 |
| SAP AG | S2AP | DE000A1EZJP4 | DE21 | XETR | 1000 | 0.001 |
| Schneider Electric S.A. | S2ND | DE000A1EZJQ2 | FR21 | XPAR | 1000 | 0.001 |
| Siemens AG | S2IE | DE000A1EZHY0 | DE21 | XETR | 1000 | 0.001 |
| Société Générale S.A. | S2GE | DE000A1EZHZ7 | FR21 | XPAR | 1000 | 0.001 |
| Telecom Italia S.p.A. | T2QI | DE000A1EZJR0 | IT21 | XMIL | 1000 | 0.001 |
| Telefónica S.A. | T2NE | DE000A1EZH01 | ES21 | XMAD | 1000 | 0.001 |
| TOTAL S.A. | T2OT | DE000A1EZH19 | FR21 | XPAR | 1000 | 0.001 |
| Unibail-Rodamco S.A. | U2BL | DE000A1EZJU4 | FR21 | XPAR | 1000 | 0.001 |
| UniCredit S.p.A. | C2RI | DE000A1EZJS8 | IT21 | XMIL | 1000 | 0.001 |
| Unilever N.V. | U2NI | DE000A1EZH27 | NL21 | XAMS | 1000 | 0.001 |
| VINCI S.A. | S2QU | DE000A1EZJT6 | FR21 | XPAR | 1000 | 0.001 |
| Vivendi S.A. | V2VU | DE000A1EZH35 | FR21 | XPAR | 1000 | 0.001 |

**2. Admission to OTC Block Trading**

The new SSDFs will be admitted to OTC Block Trading. Minimum Block Trade Size will be one contract.

**3. Cross Margining and Risk Parameters**

You will receive the relevant risk parameters via Theoretical Price Files after the product set-up in the Eurex® system. The parameters will also be published as of start of trading on the Eurex website under the path:

**www.eurexclearing.com > Risk Management > Risk Parameters**

**4. Mistrade Parameters**

Mistrade Ranges for the new products will be published on the Eurex website as of the start of trading under the path:

**www.eurexchange.com > Trading > Products > Dividend Derivatives >**
**Single Stock Dividend Futures > (name of the relevant SSDF) > Mistrade Ranges**

**5. Transaction Limits**

The same values which currently relate to existing SSDFs in the relevant Eurex group ID will apply. Detailed information has been published on the Eurex website under:

**www.eurexchange.com > Technology > Transaction Limits**

**6. Transaction Fees**

Transaction fees are determined by the relevant Eurex Group ID as stated under no. 1 as follows:

| Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000 | Regular Transactions | OTC Block Trades |
|---|---|---|
| DE21, BE21, ES21, FR21, FI21, IE21, NL21 | EUR 1.20 | EUR 1.80 |
| IT21 | EUR 0.40 | EUR 0.60 |

For further details please refer to the Price List for Eurex Clearing AG (Attachment 2).

**7. Data Vendor Codes**

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

**www.eurexchange.com > Trading > Products > Vendor Product Code Search**

## B. Gradual Discontinuation of Trading and Clearing for existing SSDFs with a Multiplier of 100

The existing SSDFs with a multiplier of 100 will remain listed in parallel to the new ones with a multiplier of 1000 for a certain period of time. To facilitate the transfer of positions from the existing SSDFs to the new ones, Eurex Clearing will reimburse transaction fees for closing positions in the existing contracts with a multiplier of 100 and simultaneous re-opening the equivalent number of positions in the new contracts with a multiplier of 1000 until the end of October 2010.

For the currently existing SSDF contracts with a multiplier of 100 the following procedure will be applied as of the batch run of September 30, 2010:

1) Trading in the relevant existing contracts will be put on “HALT” if there is no open interest in the products.

2) Trading in the relevant contract months of an existing SSDF without open interest will be put to “inactive”, which means that all existing contract months without open interest will be suspended from trading.

3) Additional contract months will not be introduced in the currently existing contracts.

4) Delisting of the currently existing contracts will take place in due course. A respective circular will be published.

## C. Amended Designated Market Maker Obligations

The obligations for the new SSDFs with a multiplier of 1000 are determined in line with the existing ones with a multiplier of 100. The minimum quote size for the new SSDFs has been adjusted accordingly. Detailed obligations which will be valid as of October 1, 2010 are described in Attachment 3.

Eurex enables interested Members to be Designated Market Makers for the new SSDF contracts. Designated Market Makers ensure ongoing liquidity by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts in a defined number of the introduced products for a predefined period of time. In addition, Designated Market Makers will undertake other obligations as to the efficient operation of the market by providing price information and be available for additional price verification at times as requested by Eurex.

In return, Eurex Clearing will grant its Designated Market Makers reimbursement of up to 50 percent of transaction fees for all transactions executed on M-accounts up to and including December 31, 2012.

Members interested in participating are requested to complete the Designated Market Maker Application Form (Attachment 4) and return the attached application form to Dr. Weiwei Wang, fax +49-69-211-1 44 61. Eurex will accept new applicants to this Designated Market Maker Scheme until December 29, 2010 unless otherwise notified. Market Makers who have previously signed the agreement for the existing SSDFs with the contract size of 100 lots do not need to re-apply but should note the Scheme Obligations contained in Attachment 3 for the new single stock dividend futures.

The Designated Market Making obligations for the existing SSDFs with contract size 100 remain unchanged. Eurex Clearing will reimburse 50 percent fee rebate for order book trades and block trades upon fulfillment of obligations in regards of 40 percent of the products available for trading and clearing or it will reimburse 15 percent fee rebate for order book trades and block Trades upon fulfillment of obligations in regards of 10 percent of the products available for trading and clearing (see Part B of this circular).

If you have any questions or require additional information, please contact Mehtap Dinc, tel. +49-69-211-1 72 84 or Dr. Weiwei Wang, tel. +49-69-211-1 72 62.

Frankfurt, September 17, 2010

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**CHANGES ARE MARKED AS FOLLOWS:**

**AMENDMENTS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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**[...]**

## Annex D in relation to subsection 1.15 of the Contract Specifications:

| Futures contracts on the dividends of Shares ("Single Stock Dividend Futures") | Product ID | Group ID* | Cash Market-ID* | Contract Size | Minimum Price Change | Currency |
|---|---|---|---|---|---|---|
| AEGON N.V. | A1EN | NL21 | XAMS | 100 | 0.01 | EUR |
| Air Liquide S.A. | A1IR | FR21 | XPAR | 100 | 0.01 | EUR |
| Allianz SE | A1LV | DE21 | XETR | 100 | 0.01 | EUR |
| Alstom S.A. | A1OM | FR21 | XPAR | 100 | 0.01 | EUR |
| Anheuser-Busch Inbev N.V./S.As | I1TK | BE21 | XBRU | 100 | 0.01 | EUR |
| ArcelorMittal S.A. | I1SP | ~~FR~~NL21 | X~~P~~AMS~~R~~ | 100 | 0.01 | EUR |
| Assicurazioni Generali S.p.A. | A1SG | IT21 | XMIL | 100 | 0.01 | EUR |
| AXA S.A. | A1XA | FR21 | XPAR | 100 | 0.01 | EUR |
| Banco Bilbao Vizcaya Argentaria S.A. | B1BV | ES21 | XMAD | 100 | 0.01 | EUR |
| Banco Santander S.A. | S1SD | ES21 | XMAD | 100 | 0.01 | EUR |
| BASF AG | B1AS | DE21 | XETR | 100 | 0.01 | EUR |
| Bayer AG | B1AY | DE21 | XETR | 100 | 0.01 | EUR |
| BNP Paribas S.A. | B1NP | FR21 | XPAR | 100 | 0.01 | EUR |
| Carrefour S.A. | C1AR | FR21 | XPAR | 100 | 0.01 | EUR |
| Compagnie de Saint-Gobain S.A. | G1OB | FR21 | XPAR | 100 | 0.01 | EUR |
| Crédit Agricole S.A. | X1CA | FR21 | XPAR | 100 | 0.01 | EUR |
| CRH PLC | C1RG | IE21 | XDUB | 100 | 0.01 | EUR |
| DAIMLER AG | D1AI | DE21 | XETR | 100 | 0.01 | EUR |
| Deutsche Bank AG | D1BK | DE21 | XETR | 100 | 0.01 | EUR |
| Deutsche Börse AG | D1B1 | DE21 | XETR | 100 | 0.01 | EUR |
| Deutsche Telekom AG | D1TE | DE21 | XETR | 100 | 0.01 | EUR |
| E.ON AG | E1OA | DE21 | XETR | 100 | 0.01 | EUR |
| ENEL S.p.A. | E1NL | IT21 | XMIL | 100 | 0.01 | EUR |
| ENI S.p.A. | E1NT | IT21 | XMIL | 100 | 0.01 | EUR |
| France Télécom | F1TE | FR21 | XPAR | 100 | 0.01 | EUR |
| GDF Suez S.A. | G1ZF | FR21 | XPAR | 100 | 0.01 | EUR |
| Danone S.A. | B1SN | FR21 | XPAR | 100 | 0.01 | EUR |
| Iberdrola S.A. | I1BE | ES21 | XMAD | 100 | 0.01 | EUR |
| ING Groep N.V. | I1NN | NL21 | XAMS | 100 | 0.01 | EUR |

| Futures contracts on the dividends of Shares ("Single Stock Dividend Futures") | Product ID | Group ID* | Cash Market-ID* | Contract Size | Minimum Price Change | Currency |
|---|---|---|---|---|---|---|
| Intesa Sanpaolo S.p.A. | I1ES | IT21 | XMIL | 100 | 0.01 | EUR |
| Koninklijke Philips Electronics N.V. | P1HI | NL21 | XAMS | 100 | 0.01 | EUR |
| L'Oréal S.A. | L1OR | FR21 | XPAR | 100 | 0.01 | EUR |
| LVMH Moët Hennessy Louis Vuitton S.A. | M1OH | FR21 | XPAR | 100 | 0.01 | EUR |
| Münchener Rückversicherungs-Gesellschaft AG | M1UV | DE21 | XETR | 100 | 0.01 | EUR |
| Nokia Corp. Ojy | N1OA | FI21 | XHEL | 100 | 0.01 | EUR |
| Repsol YPF S.A. | R1EP | ES21 | XMAD | 100 | 0.01 | EUR |
| RWE AG | R1WE | DE21 | XETR | 100 | 0.01 | EUR |
| Sanofi-Aventis S.A. | S1NW | FR21 | XPAR | 100 | 0.01 | EUR |
| SAP AG | S1AP | DE21 | XETR | 100 | 0.01 | EUR |
| Schneider Electric S.A. | S1ND | FR21 | XPAR | 100 | 0.01 | EUR |
| Siemens AG | S1IE | DE21 | XETR | 100 | 0.01 | EUR |
| Société Générale S.A. | S1GE | FR21 | XPAR | 100 | 0.01 | EUR |
| Telecom Italia S.p.A. | T1QI | IT21 | XMIL | 100 | 0.01 | EUR |
| Telefónica S.A. | T1NE | ES21 | XMAD | 100 | 0.01 | EUR |
| TOTAL S.A. | T1OT | FR21 | XPAR | 100 | 0.01 | EUR |
| Unibail-Rodamco S.A. | U1BL | FR21 | XPAR | 100 | 0,01 | EUR |
| UniCredit S.p.A. | C1RI | IT21 | XMIL | 100 | 0.01 | EUR |
| Unilever N.V. | U1NI | NL21 | XAMS | 100 | 0.01 | EUR |
| VINCI S.A. | S1QU | FR21 | XPAR | 100 | 0.01 | EUR |
| Vivendi S.A. | V1VU | FR21 | XPAR | 100 | 0.01 | EUR |

| Futures contracts on the dividends of Shares (Single Stock Dividend Futures“) | Product ID | Group ID* | Cash Market-ID* | Contract Size | Minimum Price Change | Currency |
|---|---|---|---|---|---|---|
| AEGON N.V. | A2EN | NL21 | XAMS | 1000 | 0.001 | EUR |
| Air Liquide S.A. | A2IR | FR21 | XPAR | 1000 | 0.001 | EUR |
| Allianz SE | A2LV | DE21 | XETR | 1000 | 0.001 | EUR |
| Alstom S.A. | A2OM | FR21 | XPAR | 1000 | 0.001 | EUR |
| Anheuser-Busch Inbev N.V./SA | I2TK | BE21 | XBRU | 1000 | 0.001 | EUR |
| ArcelorMittal S.A. | I2SP | NL21 | XAMS | 1000 | 0.001 | EUR |
| Assicurazioni Generali S.p.A. | A2SG | IT21 | XMIL | 1000 | 0.001 | EUR |
| AXA S.A. | A2XA | FR21 | XPAR | 1000 | 0.001 | EUR |
| Banco Bilbao Vizcaya Argentaria S.A. | B2BV | ES21 | XMAD | 1000 | 0.001 | EUR |
| Banco Santander S.A. | S2SD | ES21 | XMAD | 1000 | 0.001 | EUR |
| BASF AG | B2AS | DE21 | XETR | 1000 | 0.001 | EUR |
| Bayer AG | B2AY | DE21 | XETR | 1000 | 0.001 | EUR |
| BMW AG | B2MW | DE21 | XETR | 1000 | 0.001 | EUR |
| BNP Paribas S.A. | B2NP | FR21 | XPAR | 1000 | 0.001 | EUR |
| Carrefour S.A. | C2AR | FR21 | XPAR | 1000 | 0.001 | EUR |
| Compagnie de Saint-Gobain S.A. | G2OB | FR21 | XPAR | 1000 | 0.001 | EUR |
| Crédit Agricole S.A. | X2CA | FR21 | XPAR | 1000 | 0.001 | EUR |

| Futures contracts on the dividends of Shares (Single Stock Dividend Futures") | Product ID | Group ID* | Cash Market-ID* | Contract Size | Minimum Price Change | Currency |
|---|---|---|---|---|---|---|
| CRH PLC | C2RG | IE21 | XDUB | 1000 | 0.001 | EUR |
| DAIMLER AG | D2AI | DE21 | XETR | 1000 | 0.001 | EUR |
| Deutsche Bank AG | D2BK | DE21 | XETR | 1000 | 0.001 | EUR |
| Deutsche Börse AG | D2B2 | DE21 | XETR | 1000 | 0.001 | EUR |
| Deutsche Telekom AG | D2TE | DE21 | XETR | 1000 | 0.001 | EUR |
| E.ON AG | E2OA | DE21 | XETR | 1000 | 0.001 | EUR |
| ENEL S.p.A. | E2NL | IT21 | XMIL | 1000 | 0.001 | EUR |
| ENI S.p.A. | E2NT | IT21 | XMIL | 1000 | 0.001 | EUR |
| France Télécom | F2TE | FR21 | XPAR | 1000 | 0.001 | EUR |
| GDF Suez S.A. | G2ZF | FR21 | XPAR | 1000 | 0.001 | EUR |
| Danone S.A. | B2SN | FR21 | XPAR | 1000 | 0.001 | EUR |
| Iberdrola S.A. | I2BE | ES21 | XMAD | 1000 | 0.001 | EUR |
| ING Groep N.V. | I2NN | NL21 | XAMS | 1000 | 0.001 | EUR |
| Intesa Sanpaolo S.p.A. | I2ES | IT21 | XMIL | 1000 | 0.001 | EUR |
| Koninklijke Philips Electronics N.V. | P2HI | NL21 | XAMS | 1000 | 0.001 | EUR |
| L'Oréal S.A. | L2OR | FR21 | XPAR | 1000 | 0.001 | EUR |
| LVMH Moët Hennessy Louis Vuitton S.A. | M2OH | FR21 | XPAR | 1000 | 0.001 | EUR |
| Münchener Rückversicherungs-Gesellschaft AG | M2UV | DE21 | XETR | 1000 | 0.001 | EUR |
| Nokia Corp. Oyj | N2OA | FI21 | XHEL | 1000 | 0.001 | EUR |
| Repsol YPF S.A. | R2EP | ES21 | XMAD | 1000 | 0.001 | EUR |
| RWE AG | R2WE | DE21 | XETR | 1000 | 0.001 | EUR |
| Sanofi-Aventis S.A. | S2NW | FR21 | XPAR | 1000 | 0.001 | EUR |
| SAP AG | S2AP | DE21 | XETR | 1000 | 0.001 | EUR |
| Schneider Electric S.A. | S2ND | FR21 | XPAR | 1000 | 0.001 | EUR |
| Siemens AG | S2IE | DE21 | XETR | 1000 | 0.001 | EUR |
| Société Générale S.A. | S2GE | FR21 | XPAR | 1000 | 0.001 | EUR |
| Telecom Italia S.p.A. | T2QI | IT21 | XMIL | 1000 | 0.001 | EUR |
| Telefónica S.A. | T2NE | ES21 | XMAD | 1000 | 0.001 | EUR |
| TOTAL S.A. | T2OT | FR21 | XPAR | 1000 | 0.001 | EUR |
| Unibail-Rodamco S.A. | U2BL | FR21 | XPAR | 1000 | 0.001 | EUR |
| UniCredit S.p.A. | C2RI | IT21 | XMIL | 1000 | 0.001 | EUR |
| Unilever N.V. | U2NI | NL21 | XAMS | 1000 | 0.001 | EUR |
| VINCI S.A. | S2QU | FR21 | XPAR | 1000 | 0.001 | EUR |
| Vivendi S.A. | V2VU | FR21 | XPAR | 1000 | 0.001 | EUR |

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

| Group ID | Relevant Cash Market | ID of Cash Market |
|---|---|---|
| BE21 | Electronic Trading System of NYSE Euronext Brussels | XBRU |
| DE21 | Electronic Trading System of the Frankfurter Wertpapierbörse | XETR |
| ES21 | Electronic Trading System of the Bolsa de Madrid | XMAD |
| FI21 | Electronic Trading System of the OMX Helsinki Stock Exchange | XHEL |

| Group ID | Relevant Cash Market | ID of Cash Market |
|---|---|---|
| FR21 | Electronic Trading System of NYSE Euronext Paris | XPAR |
| IE21 | Electronic Trading System of the Irish Stock Exchange | XDUB |
| IT21 | Electronic Trading System of the Borsa Italiana | XMIL |
| NL21 | Electronic Trading System of NYSE Euronext Amsterdam | XAMS |

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**CHANGES ARE MARKED AS FOLLOWS:**

**AMENDMENTS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[...]

# 3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[...]

## 3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

### 3.1.1 Exchange Transactions

#### 3.1.1.1 Regular Transactions

| Contract | Fee per Contract A and P Accounts | Fee per Contract M-Accounts (Regular Market-Making)* | Fee per Contract M-Accounts (Permanent Market-Making)* | Fee per Contract M-Accounts (Advanced Market-Making)* |
|---|---|---|---|---|
| [...] | | | | |
| **Dividend Derivatives** | | | | |
| **Index Dividend Futures** | | | | |
| DAX® Kursindex (Price Index) Index Dividend Futures | EUR 2.00 | | | |
| DivDAX® Index Dividend Futures | EUR 2.00 | | | |
| EURO STOXX® 50 Index Dividend Futures | EUR 1.20 | | | |
| EURO STOXX® Select Dividend 30 Index Dividend Futures | EUR 1.20 | | | |
| SMI® Index Dividend Futures | CHF 1.60 | | | |
| **Index Dividend Options** | | | | |
| EURO STOXX® 50 Index Dividend Options | EUR 1.20 | | EUR 0.60 | |
| **Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100** | | | | |
| DE21, FR21 | EUR 0.40 | | | |
| BE21, ES21, FI21, IE21, NL21 | EUR 0.20 | | | |
| IT21 | EUR 0.04 | | | |
| **Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000** | | | | |
| DE21, BE21, ES21, FR21, FI21, IE21, NL21 | EUR 1.20 | | | |
| IT21 | EUR 0.40 | | | |
| [...] | | | | |

[...]

### 3.1.2 OTC Transactions

#### 3.1.2.1 Fees for OTC Entries – Block Trades

| Contract | Fee per Contract A-and P-Accounts | Fee per Contract M-Accounts (Regular Market-Making)* | Fee per Contract M-Accounts (Permanent Market-Making)* | Fee per Contract M-Accounts (Advanced Market-Making)* |
|---|---|---|---|---|
| [...] | | | | |
| **Dividend Derivatives** | | | | |
| **Index Dividend Futures** | | | | |
| DAX® Kursindex (Price Index) Index Dividend Futures | EUR 3.00 | | | |
| DivDAX® Index Dividend Futures | EUR 3.00 | | | |
| EURO STOXX 50® Index Dividend Futures | EUR 1.80 | | | |
| EURO STOXX® Select Dividend 30 Index Dividend Futures | EUR 1.80 | | | |
| SMI® Index Dividend Futures | CHF 2.40 | | | |
| **Index Dividend Options** | | | | |
| EURO STOXX 50® Index Dividend Options | EUR 1.20 | | EUR 0.60 | |
| **Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100** | | | | |
| DE21, FR21 | EUR 0.60 | | | |
| BE21, ES21, FI21, IE21, NL21 | EUR 0.30 | | | |
| IT21 | EUR 0.06 | | | |
| **Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000** | | | | |
| DE21, BE21, ES21, FR21, FI21, IE21, NL21 | EUR 1.80 | | | |
| IT21 | EUR 0.60 | | | |
| [...] | | | | |

[...]

## 3.2 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: |
|---|---|
| [...] | |
| **Dividend Derivatives** | |
| DAX® Kursindex (Price Index) Index Dividend Futures | EUR 3.00 |
| DivDAX® Index Dividend Futures | EUR 3.00 |
| EURO STOXX 50® Index Dividend Future | EUR 1.80 |
| EURO STOXX® 50 Index Dividend Options | EUR 1.80 |
| EURO STOXX® Select Dividend 30 Index Dividend Futures | EUR 1.80 |
| SMI® Index Dividend Futures | CHF 2.40 |

| Contract: | Fee per Contract: |
|---|---|
| Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100 | |
| DE21, FR21 | EUR 0.80 |
| BE21, ES21, FI21, IE21, NL21 | EUR 0.40 |
| IT21 | EUR 0.08 |
| Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000 | |
| DE21, BE21, ES21, FR21, FI21, IE21, NL21 | EUR 2.40 |
| IT21 | EUR 0.80 |
| […] | |

* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

## 3.3 Cash Settlement

| Contract: | Fee per Contract: | Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts |
|---|---|---|
| […] | | |
| Dividend Derivatives | | |
| DAX® Kursindex (Price Index) Index Dividend Futures | EUR 2.00 | |
| DivDAX® Index Dividend Futures | EUR 2.00 | |
| EURO STOXX® 50 Index Dividend Future | EUR 1.20 | |
| EURO STOXX® Select Dividend 30 Index Dividend Futures | EUR 1.20 | |
| SMI® Index Dividend Futures | CHF 1.60 | |
| Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100 | | |
| DE21, FR21 | EUR 0.40 | |
| BE21, ES21, FI21, IE21, NL21 | EUR 0.20 | |
| IT21 | EUR 0.04 | |
| Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100 | | |
| DE21, BE21, ES21, FR21, FI21, IE21, NL21 | EUR 1.20 | |
| IT21 | EUR 0.40 | |
| […] | | |

**[…]**

# Designated Market-Making Scheme for Single Stock Dividend Futures on the constituents of the Dow Jones EURO STOXX 50®

## Outline

This Designated Market-Making Scheme is to cover those Single Stock Dividend Futures whose underlying shares are constituents of the Dow Jones EURO STOXX 50®.

The Designated Market Maker will be obliged to provide two-way quotes only on a certain percentage of these 50 constituents in order to receive the fee rebates detailed.

There are two thresholds of obligations, the lower of which will attract a rebate of 15 percent of fees, whilst the higher threshold attracts a 50 percent fee rebate.

The quote size obligation of the third expiry is lower than those for the first and second – no obligation is in place to quote longer expiries.

## Scheme Obligations

**In the order book:**

| | |
|---|---|
| Provision of quotes during the trading session | Provision of two way quotes for the **first**, and **second** contracts in the series of each constituent listed<br>- with a minimum size of 5 contracts on the bid and ask side<br>- with a maximum percentage spread as detailed in **Table 1** below<br>Provision of two way quotes for the third contract in the series of each constituent<br>- with a minimum size of 2 contracts on the bid and ask side<br>- with a maximum percentage spread as detailed in **Table 1** below<br>Provision of two way quotes for each of the contracts in the series mentioned above<br>- during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 17:30 p.m. (CET), calculated on a monthly average. |
| Designated Market Maker Fees | Order Book Trades & Block Trades 50 percent fee rebate upon fulfilment of obligations in regards of 40 percent of the constituents (i.e. 20 out of 50 constituents)<br>Order Book Trades & Block Trades 15 percent fee rebate upon fulfilment of obligations in regards of 10 percent constituents of the constituents (i.e. 5 out of 50 constituents) |

| | |
|---|---|
| Respond to Eurex Pricing Requests | Market Maker must respond to all Eurex Market Supervision Pricing Requests up to a maximum of two requests per contract per day<br>- within 30 minutes<br>- subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form |

**Table 1**

Maximum percentage spreads permissible for fulfilment of Market-Making:

| Single Stock Dividend Futures on the Underlying Share of | Product ID | Bid/Offer Spread (Percentage) | | |
|---|---|---|---|---|
| | | 1st Expiry | 2nd Expiry | 3rd Expiry |
| Air Liquide S.A. | A2IR | 20% | 25% | 35% |
| Allianz SE | A2LV | 20% | 25% | 35% |
| Alstom S.A. | A2OM | 40% | 45% | 55% |
| Anheuser-Bush InBev N.V./S.A. | I2TK | 200% | 200% | 200% |
| ArcelorMittal S.A. | I2SP | 200% | 200% | 200% |
| Assicurazioni Generali S.p.A. | A2SG | 40% | 45% | 55% |
| AXA S.A. | A2XA | 60% | 65% | 75% |
| Banco Bilbao Vizcaya Argentaria S.A. | B2BV | 40% | 45% | 55% |
| Banco Santander S.A. | S2SD | 40% | 45% | 55% |
| BASF AG | B2AS | 20% | 25% | 35% |
| Bayer AG | B2AY | 40% | 45% | 55% |
| BMW AG | B2MW | 60% | 65% | 75% |
| BNP Paribas S.A. | B2NP | 60% | 65% | 75% |
| Carrefour S.A. | C2AR | 40% | 45% | 55% |
| Compagnie de Saint-Gobain S.A. | G2OB | 40% | 45% | 55% |
| Crédit Agricole S.A. | X2CA | 200% | 200% | 200% |
| CRH PLC | C2RG | 200% | 200% | 200% |
| DAIMLER AG | D2AI | 40% | 45% | 55% |
| Danone S.A. | B2SN | 40% | 45% | 55% |
| Deutsche Bank AG | D2BK | 60% | 65% | 75% |
| Deutsche Börse AG | D2B1 | 40% | 45% | 55% |
| Deutsche Telekom AG | D2TE | 20% | 25% | 35% |
| E.ON AG | E2OA | 20% | 25% | 35% |
| ENEL S.p.A. | E2NL | 40% | 45% | 55% |
| ENI S.p.A. | E2NT | 20% | 25% | 35% |
| **France Télécom** | F2TE | 20% | 25% | 35% |
| GDF SUEZ S.A. | G2ZF | 40% | 45% | 55% |
| Iberdrola S.A. | I2BE | 60% | 65% | 75% |
| ING Groep N.V. | I2NN | n/a | n/a | n/a |

| Single Stock Dividend Futures on the Underlying Share of | Product ID | Bid/Offer Spread (Percentage) | | |
|---|---|---|---|---|
| | | 1st Expiry | 2nd Expiry | 3rd Expiry |
| Intesa Sanpaolo S.p.A. | I2ES | n/a | n/a | n/a |
| Koninklijke Philips Electronics N.V. | P2HI | 40% | 45% | 55% |
| L'Oréal S.A. | L2OR | 20% | 25% | 35% |
| LVMH Moët Hennessy Louis Vuitton S.A. | M2OH | 40% | 45% | 55% |
| Münchener Rückversicherungs-Gesellschaft AG | M2UV | 20% | 25% | 35% |
| Nokia Corp. Ojy | N2OA | 40% | 45% | 55% |
| Repsol YPF S.A. | R2EP | 20% | 25% | 35% |
| RWE AG | R2WE | 20% | 25% | 35% |
| Sanofi-Aventis S.A. | S2NW | 20% | 25% | 35% |
| SAP AG | S2AP | 40% | 45% | 55% |
| Schneider Electric S.A. | S2ND | 20% | 25% | 35% |
| Siemens AG | S2IE | 20% | 25% | 35% |
| Société Générale S.A. | S2GE | 60% | 65% | 75% |
| Telecom Italia S.p.A. | T2QI | 200% | 200% | 200% |
| Telefónica S.A. | T2NE | 20% | 25% | 35% |
| TOTAL S.A. | T2OT | 20% | 25% | 35% |
| Unibail-Rodamco S.A. | U2BL | 40% | 45% | 55% |
| UniCredit S.p.A. | C2RI | n/a | n/a | n/a |
| Unilever N.V. | U2NI | 40% | 45% | 55% |
| VINCI S.A. | S2QU | 20% | 25% | 35% |
| Vivendi S.A. | V2VU | 20% | 25% | 35% |

**For the avoidance of doubt:**

Where the first expiry in the contract series is December 2010 and the permissible percentage spread is noted as 20 percent for that expiry - then to fulfil the obligations the offer price must be no greater than the bid price plus 20 percent of that bid price.

For example if the quoted bid is 3.50 and the permissible percentage spread is 20 percent then the offer price must be no greater than 4.20.

If a successor product in one of the underlying instruments is admitted for trading with a standard contract size due to a corporate action, the successor product will become part of the Quotation Requirements with effect from the first trading day of the next calendar month. This shall also apply if any index component is changed.

**Note:** Where “n/a” is applicable the quotes must be fulfilled on a best efforts basis but as a minimum must consist of an offer price.

# Application Form – Designated Market Maker Scheme

To Eurex
Product Development
Dr. Weiwei Wang

**Fax no.:** +49-69-211-1 44 61

**Application for the Status of Designated Market Maker**
**for Single Stock Dividend Futures**
**on the constituents of the Dow Jones EURO STOXX 50®**

1. We _____
(name of member)

herewith apply for the status of Designated Market Participant in

**Single Stock Dividend Futures Contracts**
**on the constituents of the Dow Jones EURO STOXX 50®**

for the period from **October 1, 2010 until December 31, 2012** in accordance with the terms and conditions stated in the Scheme Obligations (attachment 3).

2. As a Designated Market Maker

a) we will fulfill the obligation by provision of two way quotes for each of the contracts in the series

- for the minimum number of contracts specified in the Scheme Obligations
- in compliance with the maximum spread specified in the Scheme Obligations; and
- in compliance with the times specified in the Scheme Obligations.

b) we will give you the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfill the commitments required under the Scheme Obligations to Eurex Market Supervision

c) 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

d) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Makers; and

e) 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

a) refund either 15 percent or 50 percent of all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts. The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds will be paid in full only if the Scheme Obligations have been fulfilled in the month prior to the one in which they are applicable. No refunds will be made for contracts traded on A- or P-accounts;

b) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts, if desired;

c) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding Single Stock Dividend Futures, if desired; and

d) consult the Designated Market Makers as a deliberative body on any proposed material changes to this product and its Contract Specifications, notwithstanding any legal obligations of Eurex, and only action the proposed material changes upon a quorum of those responding Designated Market Makers who deem such changes to be acceptable.

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 and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. 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 Scheme 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 Designated 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 condition(s), the Designated Market Makers must, for their part, ensure that they can be contacted so that they can 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 Designated Market Maker status, which expires on December 31, 2012. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Scheme Obligations (attachment 3) 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 company) | E-mail address |

Please send the completed application for the status of Designated Market Maker to the indicated fax number.