X-pand into the Future

eurex circular 085/10

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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

ETF Options: Introduction of seven Options on Source ETFs

Contact: Ralf Huesmann, Product Development, tel. +44-20-78 62-70 18,
e-mail: ralf.huesmann@eurexchange.com,
Rex Jones, Product Development, tel. +44-20-78 62-72 76,
e-mail: rex.jones@eurexchange.com

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

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

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce options on seven ETFs of Source, effective **June 1, 2010**:

1) STOXX 600 Optimised Banks Source ETF
2) STOXX 600 Optimised Basic Resources Source ETF
3) STOXX 600 Optimised Industrial Source ETF
4) STOXX 600 Optimised Oil & Gas Source ETF
5) STOXX 600 Optimised Telecommunication Source ETF
6) STOXX 600 Optimised Utilities Source ETF
7) STOXX Mid 200 Source ETF

ETF Options: Introduction of seven Options on Source ETFs

1. Introduction Date

The introduction of the new options will take place on June 1, 2010.

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 the same date.

Eurex Clearing AG

To implement the decisions of the Eurex Exchanges, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 2), the Price List for Eurex Clearing AG (attachment 3) and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 4) with regard to the clearing services it offers. These changes will also become effective on the same date.

2. Contract Specifications and Product Parameters

The complete product parameters for new ETF options will be available on the Eurex website as of start of trading under the path:

www.eurexchange.com > Trading > Products > Exchange Traded Funds Derivatives

The following table contains all essential contract specifications and product parameters of the new ETF options:

	Name of the Underlying	ISIN of the Underlying	Bloomberg Code Underlying	Product ISIN	Eurex Code	Con-tract Size	Max. Maturity in Months	Min. Price Change	Currency
1	STOXX 600 Optimised Banks Source ETF	IE00B5MTWD60	X7PS GY <Equity>	IE00B5MTWD60	SC0U	100	24	0.01	EUR
2	STOXX 600 Optimised Basic Resources Source ETF	IE00B5MTWY73	XPPS GY <Equity>	IE00B5MTWY73	SC0W	100	24	0.01	EUR
3	STOXX 600 Optimised Industrial Source ETF	IE00B5MJYX09	XNPS GY <Equity>	IE00B5MJYX09	SC0S	100	24	0.01	EUR
4	STOXX 600 Optimised Oil & Gas Source ETF	IE00B5MTWH09	XEPS GY <Equity>	IE00B5MTWH09	SC0V	100	24	0.01	EUR
5	STOXX 600 Optimised Telecomm. Source ETF	IE00B5MJYB88	XKPS GY <Equity>	IE00B5MJYB88	SC0Q	100	24	0.01	EUR
6	STOXX 600 Optimised Utilities Source ETF	IE00B5MTXK03	X6PS GY <Equity>	IE00B5MTXK03	SC0Z	100	24	0.01	EUR
7	STOXX Mid 200 Source ETF	IE00B60SX063	SDJMID GY <Equity>	IE00B60SX063	SC0G	100	24	0.01	EUR

The following **expiration dates** will be offered: the next three successive calendar months, the three following quarterly expiration dates of the cycle March, June, September and December and the next two following expiration months of the June and December cycle.

The **last trading day** is the third Friday of each expiration month if that day is an exchange trading day, otherwise, the trading day immediately preceding that day.

The **final settlement day** is the last trading day. Exercises are possible daily (American style) until the end of the Post-Trading Period (20:00 CET).

Final settlement will take place as physical delivery of the underlying on the third business day after the final settlement day.

The reference price, used for automatic execution is the Indicative NAV (Net Asset Value) of the ETF at close of trading on the last trading day rounded to two decimals.

The **price determination** will take place in euro with two decimals.

Additional information on the individual ETFs can be found on the website under: **www.source.info**

The index rulebook is available on the STOXX website under: **www.stoxx.com**

3. Risk Parameters

At start of trading, risk parameters will be published on the Eurex website under:

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

A separate circular will not be published on this subject.

4. Trading Times (all times in CET)

The following table contains the trading times for the ETF options:

Product	Pre-Trading	Trading	Post-Trading	OTC Block-Trading
Options on ETFs in EUR	07:30-08:51	08:51-17:30	17:30-20:00	09:00-19:00

5. Mistrade Parameters

As of start of trading, Mistrade Ranges for the new ETF options can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Exchange Traded Funds Derivatives

6. Position Limits

As of start of trading, position limits will be published on the Eurex website under the following path:

www.eurexchange.com > Trading > Products > Exchange Traded Funds Derivatives

7. Market-Making

For the new ETF options there will be offered an Advanced Market-Making package together with already listed and EUR-denominated ETF options. Also, there will be Permanent Market-Making (PMM) available for these ETF options.

As of start of trading, the Market Maker Obligations will be available on the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Market-Making

8. Data Vendor Codes

Data vendor codes will be published on the Eurex website as of start of trading under the path:

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

9. Trading Calendar

The trading calendar which is also valid for the existing EUR-denominated ETF options applies. It is available on the Eurex website under the following path:

www.eurexchange.com > Trading > Trading Calendar

10. Transaction Limits, Minimum Size for Cross- and Pre-arranged Trades

The same values which currently relate to the existing EUR-denominated ETF options apply:

www.eurexchange.com > Technology > Transaction Limits

11. Transaction Fees

Fees for trading and settlement of the new ETF options are contained in the following table:

ETF Options (in EUR)	Fee per contract in the order book	Fee per contract OTC entry
Non Market Maker	0.30 EUR	0.40 EUR
PMM	0.15 EUR	0.20 EUR
AMM	0.08 EUR	0.10 EUR

For further details, please refer to the price list of Eurex Clearing AG (attachment 3).

12. Product Group

The new ETF options will be assigned to product group **ENSOFE**. Flex contracts will not be offered.

13. OTC-Wholesale Facilities

The minimum amount of contracts to be traded by means of the Block Trade Facility for the new ETF options is **100 contracts**.

Members who are already registered for the Block Trade and /or Vola Trade Entry Facility may use the Block Trade facility for the new ETF options without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions 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 downloaded from the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

An overview of the OTC Trade Entry Facilities available for these products and detailed information on all ETF options on single product basis with regard to their availability, means of utilization and minimum quote sizes of the various wholesale trading facilities can be found under the path:

www.eurexchange.com > Trading > Wholesale Trading > Wholesale Trading Parameters

Frankfurt, May 17, 2010

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2.5 Subpart: Contract Specifications for Options Contracts on Shares of Exchange-Traded Funds (EXTF-Options)

The following subpart contains contract specifications for Options Contracts shares of exchange-traded funds ("EXTF-Options).

2.5.1 Subject Matter of Contract

Options Contracts on the following shares of Exchange-traded funds of the below mentioned reference markets are available for trading at the Eurex Exchanges:

- iShares DAX® (DE) (Frankfurt Stock Exchange FWB)
- iShares EURO STOXX® 50 (Frankfurt Stock Exchange FWB)
- XMTCH on SMI® (SIX Swiss Exchange AG)
- STOXX® Europe 600 Optimised Banks Source ETF
- STOXX® Europe 600 Optimised Utilities Source ETF
- STOXX® Europe 600 Optimised Industrial Goods & Services Source ETF
- STOXX® Europe 600 Optimised Oil & Gas Source ETF
- STOXX® Europe 600 Optimised Basic Resources Source ETF
- STOXX® Europe 600 Optimised Telecommincations Source ETF
- STOXX® Europe Mid 200 Source ETF
- db x-trackers MSCI Emerging Markets TRN ETF
- db x-trackers MSCI World TRN ETF
- db x-trackers MSCI Europe TRN ETF

EXTF-Options shall generally cover 100 shares of an underlying Exchange-traded fund.

2.5.2 Call Option (Call)

(1) The purchaser of a call option (call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange, shall be required to deliver the underlying shares at the stipulated exercise price on the second Exchange day following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The writer of a call, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG, shall be required to deliver the underlying shares at the stipulated exercise

price on the third Exchange day following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.5.3 Put Option (Put)

(1) The purchaser of put option (put) has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of a put, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), shall be required to pay the stipulated exercise price on the second Exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The writer of a put, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG, shall be required to pay the stipulated exercise price on the third Exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.5.4 Term

Options contracts are generally available at the Eurex Exchanges with terms up to the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next two succeeding half-year expiration days (June, December).

2.5.5 Last Trading Day, Close of Trading

The last trading day of an option series of an options contract shall generally be the day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day of an EXTF-Option shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

If an exercise in an option series is not possible pursuant to the provisions of subsection 2.5.11 (1), the Exchange day prior to such day shall be the last trading day.

The close of trading on the last trading day shall be the regular close of trading in the relevant EXTF-Options in the EDP system of the Eurex Exchanges.

2.5.6 Expiration Day

The expiration day of an option series shall generally be the Exchange day following the last trading day; provided, however, that if, due to the dividend payout day or a tax deduction, the last trading day has been changed in accordance with the above rules, (subsection 2.5.5 sentence (3)), the expiration day shall be the second Exchange day following the last trading day.

2.5.7 Exercise Prices

Option series may have the following exercise prices:

Exercise Prices in EUR/CHF	Exercise Price Intervals for Terms…		
	up to three months	four to 12 months	more than 12 months
Up to 2	0.05	0.10	0.20
Between 2 and 4	0.10	0.20	0.40
Between 4 and 8	0.20	0.40	0.80
Between 8 and 20	0.50	1.00	2.00
Between 20 and 52	1.00	2.00	4.00
Between 52 and 100	2.00	4.00	8.00
Between 100 and 200	5.00	10.00	20.00
Between 200 and 400	10.00	20.00	40.00
More than 400	20.00	40.00	80.00

2.5.8 Number of Exercise Prices upon Admission of Contracts

Upon the admission of Options contracts, at least seven exercise prices shall be made available for each term for each call and put, such that at least three exercise prices are "in the money", one is "at the money" and three are "out of the money".

2.5.9 Introduction of New Option Series

Option series with new exercise prices shall be introduced for an existing expiration month with respect to underlying securities which no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.5.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (Chapter II number 2.5.4 of the Clearing Conditions of Eurex Clearing AG) is not available any more.

A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary. The Board of Management of the Eurex Exchanges may determine in more detail on such introduction.

2.5.10 Price Gradations

The price of an EXTF-Option will be quoted with two decimal places. The smallest price change (Tick) shall be:

- EUR 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange
- CHF 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG

2.5.11 Exercise

(1) EXTF options on iShares, XMTCH or Source ETFs may be exercised by the purchaser on any Exchange day until the end of the Post Trading Full Period (American-style).

For EXTF-Options the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange this shall be applicable with the exception of the day preceding the day of the dividend payout. If the day of the dividend payout is not an Exchange day, the options in question may not be exercised on the Exchange day preceding such day.

The last exercise day shall generally be the last trading day (subsection 2.5.5).

(2) EXTF options on db x-trackers ETFs may be exercised by the purchaser only on the final settlement day (European style).

The final settlement day is the Exchange day following the last trading day (Number 2.5.5).

2.5.12 Fulfilment, Delivery

Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

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3.5 Clearing of Options contracts on Shares of Exchange-Traded Funds (EXTF Options)

The following Numbers shall rule the Clearing of transactions of Option contracts on Exchange-Traded Funds (EXTF Options) which have been named in Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

3.5.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the second Exchange day after the exercise day of the option with respect to EXTF options on iShares DAX® and Euro STOXX 50® ETFs~~contracts, the~~whose underlying securities ~~of which~~ are traded in the electronic trading system of the Frankfurter Wertpapierbörse (Xetra),

- on the third Exchange day after the exercise day of the option with respect to ~~contracts~~EXTF options, ~~the~~ whose underlying securities ~~of which~~ are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTF options on Source ETFs and on db x-trackers ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse;

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 on the Business day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

3.5.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Furtures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

3.5.3 Reference Price

(1) The ~~tender~~ price of EXTF Futures contracts on iShares DAX® and iShares EURO STOXX 50®, ~~the~~ whose underlying securities ~~of which~~ are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.

(2) The ~~tender~~ price of EXTF Futures contracts, ~~the~~ whose underlying securities ~~of which~~ are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

(3) If no price in the underlying security is effected on the closing auction of if that price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

(4) For EXTF options on Source ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the indicative Net Asset Value at the close of trading of the underlying securities shall be relevant.

(5) For EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities shall be relevant. In general, this shall only be published on the morning of the next trading day.

3.5.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Paragraph 3. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").

(3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse and the exercise price shall be used for exercised and assigned positions in EXTF options.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.5.3.

(5) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.5.5 Distribution of Profits

If an EXTF Option is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.5.6 Default

(1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security (funds) on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in respective application of the provisions pursuant to Chapter V Number 2.2.

(3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remains unaffected.

3.5.7 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Number 2.3 apply mutatis mutandis.

[...]

Price List for Eurex Clearing AG

[...]

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)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
BR01, RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
CH11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
GB11	GBP 0.30	GBP 0.10	GBP 0.10	GBP 0.05
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.30			
Dow Jones Global Titans 50SM (USD) Future	USD 0.50			
Dow Jones Sector Titans Futures	USD 0.50			
STOXX® Europe 50 Future	EUR 0.30			
EURO STOXX 50® Future	EUR 0.30			
EURO STOXX® Select Dividend 30 Future	EUR 0.30			
STOXX® Europe 600 Future	EUR 0.30			
EURO STOXX® Large 200 Future	EUR 0.30			
STOXX® Europe Mid 200 Future	EUR 0.30			
EURO STOXX® Small 200 Future	EUR 0.30			
STOXX® Europe 600 Sector Index-Futures	EUR 0.30			
EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX®Future	EUR 0.20			
DivDAX® Future	EUR 0.30			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
SLI - Swiss Leader Index® Future	CHF 0.20			

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)*
OMXH25 Future	EUR 0.90			
RDXxt® USD – RDX Extended Future	USD 0.60			
MSCI Russia Future	USD 0.40			
MSCI Japan Future	USD 1.00			
Options				
Dow Jones Global Titans 50 SM (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX 50® Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
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			
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications				
DE21, FR21	EUR 0.40			
BE21, ES21, FI21, IE21, NL21	EUR 0.20			
IT21	EUR 0.04			
Exchange Traded Fund Derivatives				
Futures				
iShares DAX® (DE) Future	EUR 0.30			
iShares EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
iShares DAX® (DE) Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares EURO STOXX 50® Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	

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)*
Source ETF Sector Options	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
db x-trackers ETF Options	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Volatility Index Derivatives				
Futures				
VSTOXX®-Mini Futures (FVS)	EUR 0.20			
Options				
VSTOXX® Options	EUR 0.30			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.20			
Three-Month EURIBOR Future	EUR 0.20			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
Euro-BTP Future	EUR 0.20			
CONF Future	CHF 0.30			
Options				
Option on Three-Month EURIBOR Future	EUR 0.20	EUR 0.04		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40			
Single Credit Recovery Future	EUR 0.10			
Property Derivatives				
Futures				
IPD® UK Annual All Property Index Future	GBP 8.00			
Inflation Derivatives				
Euro Inflation Future	EUR 0.50			
Precious Metal Derivatives				
Futures				
Gold-Futures Contract	USD 0.70		USD 0.20	
Silver-Futures Contract	USD 0.70		USD 0.20	
Options				
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	USD 0.70		USD 0.20	
Commodity Index Derivatives				
Futures				
Futures on DJ-UBS Indices	USD 1.00			
Weather Derivatives				
Futures				
Hurricane Futures Contract	USD 5.00			
Agricultural Index Derivatives				
Futures				
Eurex European Processing Potato Index Futures	EUR 3.00			

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)*
Eurex London Potato Index Futures	EUR 4.00			
Eurex Hog Index Futures	EUR 10.00			
Eurex Piglet Index Futures	EUR 10.00			

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual fee for the matching of contracts, such fee reflecting the fees of the respective Market Making models which are specified in the column "Fee per Contract M-Accounts".

** 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.

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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)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
BR01, RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
Stock Options /LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications* **				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
GB11	GBP 0.30	GBP 0.10	GBP 0.10	GBP 0.05
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.45			
Dow Jones Global Titans 50^{SM} (USD) Future	USD 0.75			
Dow Jones Sector Titans Futures	USD 0.75			
STOXX Europe 50® Future	EUR 0.45			
EURO STOXX 50® Future	EUR 0.45			

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)*
EURO STOXX® Select Dividend Future	EUR 0.45			
STOXX® Europe 600 Future	EUR 0.45			
STOXX® Europe Large 200 Future	EUR 0.45			
STOXX® Europe Mid 200 Future	EUR 0.45			
STOXX® Europe Small 200 Future	EUR 0.45			
STOXX® Europe 600 Sector Index Futures	EUR 0.45			
EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			
TecDAX® Future	EUR 0.30			
DivDAX® Future	EUR 0.45			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
RDXxt® USD – RDX Extended Future	UDS 0.90			
MSCI Russia Future	USD 0.60			
MSCI Japan Future	USD 1.50			
Options				
Dow Jones Global Titans 50 SM (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX 50® Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
®STOXX® Europe 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
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			

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)*
SMI® Index Dividend Futures	CHF 2.40			
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications				
DE21, FR21	EUR 0.60			
BE21, ES21, FI21, IE21, NL21	EUR 0.30			
IT21	EUR 0.06			
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares DAX® (DE) Future	EUR 0.40			
iShares EURO STOXX 50® Future	EUR 0.40			
XMTCH on SMI® Future	CHF 0.70			
Options				
iShares DAX® (DE) Option	EUR 0.40~~EUR 0.40~~	EUR 0.20~~EUR 0.30~~	EUR 0.20~~EUR 0.30~~	EUR 0.10
iShares EURO STOXX 50® Option	EUR 0.40~~EUR 0.40~~	EUR 0.20~~EUR 0.30~~	EUR 0.20~~EUR 0.30~~	EUR 0.10
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
STOXX ® Source ETF Options	EUR 0.3~~40~~	EUR 0.~~15~~20	EUR 0.~~15~~20	EUR 0.~~08~~10
db x-trackers MSCI ETF Options	EUR 0.40~~EUR 0.30~~	EUR 0.20~~EUR 0.15~~	EUR 0.20~~EUR 0.15~~	EUR 0.10~~EUR 0.08~~
Volatility Index Derivatives				
Futures (Block Trades)				
VSTOXX®-Mini Futures (FVS)	EUR 0.30			
Options				
VSTOXX® Options	EUR 0.30			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
Euro-BTP Future	EUR 0.30			
CONF Future	CHF 0.45			
Options				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60			
Single Credit Recovery Future	EUR 0.15			
Property Derivatives				
Futures				

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)*
IPD® UK Annual All Property Index Future	GBP 12.00			
Inflation Derivatives				
Euro Inflation Futures	EUR 0.75			
Precious Metal Derivatives				
Futures				
Gold-Futures Contract	USD 0.70			
Silver-Futures Contract	USD 0.70			
Options				
Gold-Options Contract	USD 0.70			
Silver-Options Contract	USD 0.70			
Commodity Index Derivatives				
Futures				
Futures on DJ-UBS Indices	USD 1.50			
Weather Derivatives				
Futures				
Hurricane Futures Contract	USD 5.00			

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the matching of contracts of the respective Market-Making Models specified in the column "Fee per Contract M-Accounts".

** 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.

*** For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Chapter 3.10 in connection with Chapter 9.1.1 shall be charged.

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3.6 Exercise of Options

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)*
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications[1]				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
GB11	GBP 0.30	GBP 0.10	GBP 0.10	GBP 0.05
Equity Index Derivatives				

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)*
EURO STOXX® Select Dividend 30 Option Dow Jones Global Titans 50SM (EUR) Option STOXX® Europe 50 Option STOXX® Europe 600 Option STOXX® Europe Large 200 Options STOXX® Europe Mid 200 Option STOXX® Europe Small 200 Options STOXX® Europe Sector Index Options EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX 50® Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Derivatives on Exchange-traded Index Funds				
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.15~~20~~	EUR 0.15~~20~~	EUR 0.08
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30	EUR 0.30	
Interest Rate Derivatives[2)]				
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Precious Metal Derivatives				
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	USD 0.70		USD 0.20	
Volatility Index Options				
VSTOXX® Options	EUR 0.30			

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9.3 Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility even if they had been entered within the scope of options strategies, options volatility strategies or a Combination Transactions Option-Share, consisting of OTC options transactions and OTC security transactions:

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the MDAX® (O2MX)	100
Options Contracts on the Tec DAX® (OTDX)	250
Options Contracts on the DivDAX® (ODIV)	250
Options Contracts on the SLI Swiss Leader Index® (OSLI)	250
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the SMIM® (OSMM)	250
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the EURO STOXX 50® (OESX)	1,000
Options Contracts on the EURO STOXX® Select Dividend 30 Index (OEDV)	100
Options Contracts on the STOXX® Europe 50 (OSTX)	1,000
Options Contracts on the STOXX® Europe 600 (O600)	100
Options Contracts on the STOXX® Europe Large 200 Index (O2LA)	100
Options Contracts on the STOXX® Europe Mid 200 Index (O2MI)	100
Options Contracts on the STOXX® Europe Small 200 Index (O2SM)	100

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones Global Titans 50℠ (EUR) (OGTI)	1,000
Options Contracts on the EURO STOXX® Sector indices	100
Options Contracts on the STOXX® Europe 600 Sector Indices	100
Options Contracts on the STOXX® Europe 600 Index (O600)	250
Options Contracts on the MSCI Russia Index (OMXR)	100
Options Contracts on the Exchange Traded Funds: iShares DAX® (DE)(EXS1), iShares EURO STOXX 50® (EUN2), iShares XMTCH on SMI® (XMT)	1,000
Options Contracts on Exchange Traded Funds: Source ETFs, db x-trackers ETFs	100
Options Contracts on a Euro BUND Future (OGBL)	50
Options Contracts on a Euro BOBL Future (OGBM)	50

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