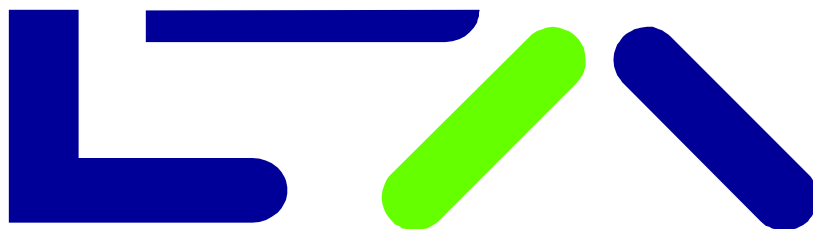


X-pand into the Future



eurex circular 182/10

Date: Frankfurt, September 20, 2010
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

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

Related Eurex Circulars: 120/09, 156/09

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Content may be most important for:

☞ All departments

Attachments:

1. Designated Market Maker Program
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:

In their session on September 15, 2010, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce a new futures contract on notional short-term bonds of the Republic of Italy ("Buoni del Tesoro Poliennali"), i.e. Short Term Euro-BTP Futures (FBTS), effective **October 18, 2010**.

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

1. Date of Introduction

In their session on September 15, 2010, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce a new futures contract on notional short-term bonds of the Republic of Italy (Short Term Euro-BTP Futures).

By introducing a short-term futures contract on Italian government bonds, Eurex complements fixed income products by bonds with non-triple A rating. The successful introduction of a long-term contract on bonds on the Republic of Italy (Euro-BTP Futures) in September 2009 will now be followed by a short-term interest rate contract, in order to respond to the different yield developments within the European government bond markets also in this maturity segment and thus, provide to the market another efficient and cost-effective hedging tool. The introduction of the futures contracts will be supported by a Market-Making program.

The introduction will take place on Monday, October 18, 2010.

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 October 18, 2010.

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 October 18, 2010.

2. Contract Specifications

| | |
|------------------------------|--|
| Underlying instrument | Notional short-term debt instruments issued by the Republic of Italy with a remaining term of 2 to 3.25 years and a coupon of 6 percent |
| Eurex product code | FBTS |
| ISIN | DE000A1EZJ09 |
| Contract value | EUR 100.000 |
| Settlement | On delivery day, a delivery obligation arising out of a short position in a Short 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 2 to 3.25 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 during the minute before 17:15 CET (reference point), provided that more than five trades were concluded within this period. For the remaining maturity 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 |
|-----------------------------|-------------|-------------|--------------|-------------|
| Short 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

5. OTC Trade Entry Facilities

Short 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 Short 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 Short 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 October 18, 2010 and April 30, 2011 (Commitment Period).

For details and exact parameters of the Market-Making program, 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 Short Term Euro-BTP Futures will be done in the same way as established for Euro-BTP Futures. For details, please refer to Eurex circular 156/09.
- All Eurex Members (General-, Direct- or 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 send the following forms per fax to Member Services & Admission, +49-69-211-1 17 01 by October 12, 2010 at latest:
 - Taxpayer Identification Number (Taxpayer Identification Number - TIN - Form)
 - In addition, 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
and

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

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 Luxembourg, 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 Short Term Euro-BTP Future will be available in simulation as of September 27, 2010.
- Further information (about deliverable bonds, conversion factors, mistrade ranges, 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

- On Monday, October 18, 2010, trading in Short 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.

Frankfurt, September 20, 2010



Designated Market Maker (DMM) Program for Short 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 fulfilment of obligations, Designated Market Maker firms (DMM) will receive a total refund of trading and clearing fees for Short Term Euro-BTP Futures contracts traded on the P- and M-accounts during the commitment period (October 18, 2010 up to April 30, 2011) 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 Short 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 May 1, 2011 until December 31, 2012, 50% of the revenues in Short Term Euro-BTP Futures is distributed on a quarterly basis to the five leading market makers during the commitment period according their trading share within this group.

AMENDMENTS ARE MARKED AS FOLLOWS:

ADDITIONS 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 ~~long term~~ debt securities of the Republic of Italy (Buoni del Tesoro Polienerali) with different terms (Short 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 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.

- (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.

1.2.2 Obligation for Performance

- (1) After the close of trading in the respective Euro Fixed Income Futures Contract, the seller of a Euro Fixed Income Futures undertakes to notify debt securities with the nominal value of the respective contract from the respective basket of deliverable bonds and to deliver such debt securities on the delivery day (subsection 1.2.6 paragraph (1)). Debt securities denominated in Euro may be selected for delivery, having a non-redeemable remaining term pursuant to subsection 1.2.1 paragraph (1). The debt securities must have a minimum issue volume of EUR 5 billion. ~~For the delivery months up to and including September 2010, for Euro Buxl Futures contracts and Euro BTP Futures contracts, a minimum issue volume of EUR 10 billion applies.~~

(2) [...]

(3) [...]

1.2.3 Term

[...]

1.2.4 Last Trading Day, Close of Trading

[...]

1.2.5 Price Gradations

(1) [...]

- (2) The price of Euro Bobl Futures, Euro Bund Futures, Short 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.

1.2.6 Delivery

[...]

[...]

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 |
| Euro-Schatz Futures | FGBS | 07:30-08:00 | 08:00-22:00 | 22:00-22:30* | 08:00-22:00 | 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-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-BTP Futures | FBTP | 07:30-08:00 | 08:00-19:00 | 19:00- 19:30 | 08:00 – 19:00 | 12:30 | 20:00 |
| <u>Short term Euro-BTP-Futures</u> | <u>FBTS</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> |
| 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 |
| CONF-Futures | CONF | 07:30-08:30 | 08:30-17:00 | 17:00-20:00 | 08:30-17:00 | 12:30 | 20:00 |

All times in CET

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

[...]

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

October 18, 2010

Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

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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:

[...]

5.2.2 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:

Euro-Schatz Futures: +/- 0.02

Euro-Bobl Futures: +/- 0.05

Euro-Bund Futures : +/- 0.08

Euro-Buxl Futures: +/- 0.30

Short term Euro-BTP Futures: +/- 0.03

Euro-BTP Futures: +/- 0.08

Conf-Futures: +/- 0.25

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

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")

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

October 18, 2010

Page 2

- [...]
- Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (“FBTP 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“)
- [...]

[...]

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 |
|---|--------------------------------------|
| [...] | |
| Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL [®] Futures; FGBX) | 100 |
| <u>Futures Contracts on a Notional Short-Term Bond of the Republic of Italy (Short term Euro-BTP Futures; FBTS)</u> | <u>250</u> |
| Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (Euro BTP Futures; FBTP) | 250 |

[...]

[...]

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

October 18, 2010

Page 3

**Annex A to the General Conditions for Participation:
OTC Periods of Use (all times in CET)**
Futures-Contracts

[...]

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 |
| <u>Short term Euro-BTP Futures</u> | <u>FBTS</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* |
|----------------------------|--------------|-------------|-----------|------|------|-------------------|-------------------|
| Euro-Schatz Futures (FGBS) | X | X | | | | | |
| Euro-Bobl Futures (FGBM) | X | X | | | | | |
| Euro-Bund Futures (FGBL) | X | X | | | | | |

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

October 18, 2010

Page 4

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* |
|------------------------------------|---------------------|--------------------|------------------|-------------|-------------|--------------------------|--------------------------|
| Euro-Buxl® Futures (FGBX) | X | | | | | | |
| <u>Short term Euro-BTP Futures</u> | <u>X</u> | | | | | | |
| Euro-BTP Futures (FBTP) | X | | | | | | |
| [...] | | | | | | | |

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

ADDITIONS ARE UNDERLINED

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[...]

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

[...]

**Part 2
Clearing of Futures Contracts**

[...]

2.3 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 (for Short term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) can be chosen with a remaining uncalleable 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

- 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. ~~Euro-Buxl and Euro-BTP Futures contracts of the delivery months up to and including September 2010, in contrast, have to amount to a minimum issuance volume of EUR 10 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) [...]

(3) [...]

(4) [...]

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:**ADDITIONS ARE UNDERLINED****DELETIONS ARE CROSSED OUT**

[...]

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)* |
|--|-----------------------------------|--|--|---|
| [...] | | | | |
| Interest Rate Derivatives | | | | |
| Futures | | | | |
| [...] | | | | |
| Short term Euro-BTP-Futures, Euro-BTP Future | EUR 0.20 | | | |
| [...] | | | | |

[...]

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)* |
|--|-----------------------------------|--|--|---|
| [...] | | | | |
| Interest Rate Derivatives | | | | |
| Futures | | | | |
| [...] | | | | |
| Short term Euro-BTP-Futures, Euro-BTP Future | EUR 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)* |
|----------|-----------------------------------|--|--|---|
| [...] | | | | |

[...]

3.1.2.3 OTC Entries – EFP-and EFPI Trades

| Contract | Fee per Contract A-und P-Accounts |
|---|-----------------------------------|
| [...] | |
| Interest Derivatives | |
| Futures | |
| [...] | |
| Short term Euro-BTP-Futures, Euro-BTP-Futures | EUR 0.30 |
| [...] | |

[...]

3.1.2.4 OTC Entries – EFS-Trades

| Contract | Fee per Contract A-und P-Accounts |
|---|-----------------------------------|
| Interest Derivatives | |
| Futures | |
| [...] | |
| Short term Euro-BTP-Futures, Euro-BTP-Futures | EUR 0.30 |
| [...] | |

[...]

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: |
|---|-------------------|
| [...] | |
| Interest Rate Derivatives | |
| [...] | |
| Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future, Short term Euro-BTP-Futures, Euro-BTP-Future, Option on Euro Schatz Future, Option on | EUR 0.40 |

Price List for Eurex Clearing AG

| Contract: | Fee per Contract: |
|--|-------------------|
| Euro Bobl Future, Option on Euro Bund Future | |
| [...] | |

[...]

3.4 Determination of the Bonds to be delivered (Notification)

| Contract: | Fee per Contract: |
|--|-------------------|
| Interest Rate Derivatives | |
| Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future, <u>Short term Euro-BTP-Futures</u> , Euro-BTP Future | EUR 0.20 |
| CONF Future | CHF 0.30 |

3.5 Allocation of the Bonds to be delivered (Allocation)

| Contract: | Fee per Contract: |
|---|-------------------|
| Interest Rate Derivatives | |
| Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future, <u>Short term Euro-BTP-Futures</u> , Euro-BTP Futures | EUR 0.20 |
| CONF Future | CHF 0.30 |

[...]