X-pand into the Future

eurex circular 203/11

Date: August 9, 2011
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

High Priority

MSCI Russia Index: 1. Introduction of Futures and Options (FMRU, OMRU), 2. Delisting of Futures and Options (FMXR, OMXR)

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of the following Rules & Regulations:

Eurex Deutschland and Eurex Zürich

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

Eurex Clearing AG

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

Summary:

The Management Boards of the Eurex Exchanges and Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **September 5, 2011**:

1. Introduction of equity index futures and options on the MSCI Russia Index (FMRU, OMRU)
2. Delisting of equity index futures and options on the MSCI Russia Index (FMXR, OMXR)

Trading in futures and options contracts on the MSCI Russia Index (FMXR, OMXR) will be discontinued also effective **September 5, 2011**. Trading in all contracts with no open interest will be discontinued with immediate effect.

MSCI Russia Index: 1. Introduction of Futures and Options (FMRU, OMRU), 2. Delisting of Futures and Options (FMXR, OMXR)

1. MSCI Russia Index: Introduction of Futures and Options (FMRU, OMRU),

1. Introduction Date

The Management Boards of the Eurex Exchanges and Executive Board of Eurex Clearing AG decided to introduce the following derivatives contracts with effect from September 5, 2011.

2. Product Codes

Eurex Products			**Underlying**
Futures	**Product Code**	**ISIN**	**ISIN**
MSCI Russia Index	FMRU	DE000A1KQVP5	CH0007292649
Options			
MSCI Russia Index	OMRU	DE000A1KQVQ3	CH0007292649

3. Contract Specifications

For detailed contract specifications please see attachment 1.

Underlying instrument	MSCI Russia Index
Contract value	USD 10 per index point
Settlement	Cash settlement, due on the first exchange trading day after settlement day
Price determination	In points, with one decimal place
Minimum price change	**Futures**: 0.5 points; corresponds to a value of USD 5.00 **Options**: 0.1 point; corresponds to a value of USD 1.00
Contract months	**Futures**: The next three quarter months of the cycle March, June, September and December **Options**: The next three successive calendar months, the following three quarter months of the cycle March, June, September and December and the two following semi-annual months of the June and December cycle. Thus, expirations of up to a maximum of 24 months will be available for trading
Final settlement price	Value of the MSCI Russia Index based on the closing prices of the MSCI Russia Index constituents
Last trading day	The third Friday of each maturity month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day. Close of trading for expiring series: **Futures:** 22:00 CET **Options:** 17:30 CET

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website as of start of trading under:

www.eurexchange.com > Documents > Rules & Regulations > Contract Specifications

For direct access to the document click on the following link:
http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

4. Trading hours (CET)

Product	Product ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Block-Trading	Last Trading day	
						Trading until	Exercise until
MSCI Russia Futures	FMRU	07:30 – 7:50	7:50 – 22:00	22:00 – 22:30	08:00 – 22:00	22:00	
MSCI Russia Options	OMRU	07:30 – 8:50	8:50 – 17:30	17:30 – 20:30	09:00 – 19:00	17:30	21:00

5. Trading Calendar

As of start of trading, a detailed list of the trading days can be found in the trading calendar which will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

For easier access to the document, please click on the following link:
http://www.eurexchange.com/trading/calendar/2011_en.html

6. Admission to Block-Trading

The new futures and options on the MSCI Russia Index will be admitted to the Block Trade Facility with a minimum block trade size of 100 contracts.

Members who are already registered for Block-Trading and/or Vola Trading may use the respective functions for the new index futures and 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 Conditions for Participation by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website under the following path:

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

For easier access to the document, please click on the following link:
http://www.eurexchange.com/documents/forms/trading_derivatives/single/otc_en.html

7. Flexible Options and Futures Facility

Upon acceptance of the General Conditions for Participation, the OTC Flexible Options and Futures Facility will also be available for futures and options on the MSCI Russia Index.

8. Product Groups

The new products have been assigned to the following products groups:

Product	Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Short Name					
MSCI Russia Index Futures	E/I Futures&Options in USD	-	N	C	F/O	Equity Index	USD	X	N	C	H	Q	U
MSCI Russia Index Options	E/I Futures&Options in USD	-	N	C	F/O	Equity Index	USD	X	N	C	H	Q	U

9. Transaction Fees

Fees for trading, clearing and settlement for MSCI Russia index derivatives will remain unchanged. For further details, please refer to the current Price List for Eurex Clearing under the path:

www.eurexchange.com > Documents > Rules & Regulations > Price List

For direct access to the document please click on the following link:
http://www.eurexchange.com/documents/regulations/price_list_en.html

10. Market-Making

The Market Maker Obligations will be available on the Eurex website under the following path:

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

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

11. Transaction Limits

Transaction limits are determined in line with the ones already existing for the MSCI Index derivatives. For the detailed transaction limits please refer to our website under the path:

www.eurexchange.com > Trading > Products > Equity Index Derivatives > MSCI Index

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/IDX/MSC/products_en.html

12. Risk Parameters

Margin parameters will be published shortly on the Eurex website under the path:

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

For easier access to the document, please click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

13. Mistrade Parameters

Mistrade ranges for the new index futures and options will be available for download on the Eurex website as of start of trading under the following path:

www.eurexchange.com > Trading > Products > Equity Index Derivatives > MSCI Index

For easier access to the document, please click on the following link:
http://www.eurexchange.com/trading/products/IDX/MSC/OMXR_en.html

14. Data Vendor Codes

At the start of trading, vendor codes for the new instruments will be published on the Eurex website under the path:

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

For easier access to the document, please click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

15. Simulation

The new futures and options on the MSCI Russia Index will be available in the Eurex simulation environment as of August 22, 2011.

2. MSCI Russia Index: Delisting of Futures and Options (FMXR, OMXR)

The Management Boards of the Eurex Exchanges have decided to discontinue trading in futures and options contracts on the MSCI Russia Index (FMXR, OMXR), effective September 5, 2011.

Trading in all contracts with no open interest will be discontinued with immediate effect.

If you have any questions or if you are interested in Market-Making in these products, please contact Tobias Ehinger under tel. +44-207 862-72 31 or e-mail: tobias.ehinger@eurexchange.com.

August 9, 2011

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts“).

1.3.1 Subject Matter of Contract

[…]

(6) The value of a futures contract shall be:

- EUR 5 per index point for MDAX® Futures Contracts
- EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, EURO STOXX 50® Index, EURO STOXX® Select Dividend 30 Index, STOXX® Europe 50 Index
- EUR 25 per index point for Futures Contracts on the DAX®
- EUR 50 per index point for Futures Contracts on the EURO STOXX® Sector Indices, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 Index (Product ID: FXXP), STOXX® Europe Large 200 Index (Product ID: FLCP), STOXX® Europe Mid 200 Index (Product ID: FMCP), STOXX® Europe Small 200 Index (Product ID: FSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index
- EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR)
- CHF 10 per index point for Futures Contracts on the SMI®, SLI® and the SMIM®
- USD 1 per index point for Futures Contracts on the Sensex Index
- USD 10 per index point for Futures Contracts on the MSCI Japan Index and the MSCI Russia Index (FMRU)
- ~~USD 25 per index point for Futures Contracts on the MSCI Russia Index~~

- USD 100 per index point for Futures Contracts on the Dow Jones Sector Titans Indices and the Dow Jones Global Titans 50SM Index.

[…]

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

(1) The last Trading Day of the Index Futures Contracts shall be the final settlement day. The last trading day for Index Futures Contracts on the MSCI Japan shall be the trading day preceding the final settlement day.
The last trading day of the Index Futures Contracts on the MSCI Russia (FMRU) shall be the third Friday of the relevant expiration month, provided, however, that such Friday is an Exchange day on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e. g. holiday regulations); otherwise, it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded according to the aforementioned prerequisites.

(2) The final settlement day of the Index Futures Contracts shall generally be the third Friday of the relevant quarter-end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.
The final settlement day of Index Futures Contracts on the MSCI Japan shall be the second Friday of the respective quarterly month, provided this is an Exchange day at Eurex and in Japan; otherwise, it shall be the preceding trading day.
For Index Futures Contracts in the Sensex Index, the final settlement day is the last Thursday of the respective quarter month, provided this is an Exchange day on Eurex and in India (BSE); otherwise, it shall be the preceding trading day.
The final settlement day of Index Futures Contracts on the MSCI Russia (FMRU) shall be the Exchange day preceding the last trading day.

(3) Close of trading on the last trading day

- for DAX®, MDAX®, TecDAX® DivDAX® Futures Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges

  […]
- for Sensex Index-Futures Contracts shall be the close of trading of Continuous Trading on the Bombay Stock Exchange
- for MSCI Russia Index Futures Contracts (FRMU) shall be ~~3:45~~10:00 p.m. CET
- for MSCI Japan Index Futures Contracts shall be 10:00 p.m. CET

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.05 points at
  - DivDax® this represents a value of 10 EUR

[…]

- 0.5 points at
  - DAX®, this represents a value of EUR 12.50
  - TecDAX®, this represents a value of EUR 5.00
  - EURO STOXX® Select Dividend 30, this represents a value of EUR 5.00
  - MSCI Russia, this represents a value of USD ~~12.50~~5.00
- 1 point at
  - MDAX®, this represents a value of EUR 10
  - EURO STOXX 50®, this represents a value of EUR 10
  - STOXX® Europe 50, this represents a value of EUR 10
  - SMI®, this represents a value of CHF 10
  - SMIM®, this represents a value of CHF 10
  - MSCI Japan, this represents a value of USD 10
- 5 points at
  - Sensex, this represents a value of USD 5

[…]

2. Part: Contract Specifications for Options Contracts

2.4 Subpart: Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices (“Index Options”).

2.4.1 Subject Matter of Contract

[…]

(5) The value of an Option contract shall be:

- EUR 5 per index point for Options contracts on DAX® and MDAX®
- EUR 10 per index point for Options contracts on TecDAX®, OMXH25, EURO STOXX® 50 Index, EURO STOXX Select Dividend® Index and STOXX® Europe 50 Index
- EUR 50 per index point for Options contracts on EURO STOXX® Sector Indizes, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 (Product

ID: OXXP) Index, STOXX® Europe Large 200 (Product ID: OLCP) Index, STOXX® Europe Mid 200 (Product ID: OMCP) Index, STOXX® Europe Small 200 (Product ID: OSCP) Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index

- EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index (EUR)
- EUR 200 per index point for Options contracts for the DivDAX®
- CHF 10 per index point for Options contracts on SMI®, SLI® and SMIM®
- USD 1 per index point for Options contracts on the Sensex Index
- USD 10~~25~~ per index point for Options contracts on MSCI Russia (OMRU)

(6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the option contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 3.4.4 of the Clearing Conditions of the Eurex Clearing AG).

[…]

2.4.4 Term

[…]

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
DAX® Options contracts	5 weeks	60 months
[…]		
Sensex Index Option contracts		24 months
MSCI Russia Index Options contracts (OMRU)		~~36~~24 months

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

(1) The last trading day of an option series shall generally be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges..

Last trading day of Index Options contracts shall be the final settlement day. The last trading day of the SMI®-, SLI®- and SMIM® Options contracts shall be the

Exchange day prior to the final settlement day, provided trading of the respective options on such Exchange day is not excluded due to special provisions by the Management Boards of the Eurex Exchanges (e.g. holiday regulations).

The last trading day of Index Options contracts on the MSCI Russia (OMRU) shall be the third Friday of the relevant expiration day, provided, however, that such Friday is an Exchange day on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e. g. holiday regulations); otherwise, it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded according to the aforementioned prerequisites.

(2) The final settlement day of Index Options contracts shall generally be the third Friday of the relevant expiration month; provided that this Friday is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations). Otherwise, it shall be the Exchange day proceeding such Friday, provided that trading of the respective contracts on such Exchange day is not excluded due to aforementioned provisions. The final settlement day of Index Options contracts on the Sensex Index shall be the last Thursday of the respective expiration month, provided that this day is an Exchange day both on Eurex and on the Bombay Stock Exchange (BSE); otherwise, it shall be the preceding Exchange day which fulfils aforementioned prerequisites.

The final settlement day of Index Options of the term group “5 weeks” shall be – with the exception of the third Friday of the respective calendar month - the Friday of the respective expiration week, provided that this day is an Exchange day on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the exchange day preceding such Friday of the same calendar month, provided that trading of the respective contracts is not excluded due to aforementioned provisions. If the preceding Exchange day is not in the same calendar month as the Friday of the expiry week, the final settlement day shall be the Exchange day following the Friday of the expiry week, provided that trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday regulations).

The final settlement day of Index Options on the MSCI Russia (OMRU) shall be the Exchange day following the last trading day.

(3) Close of Trading on the last trading day for

- DAX®, MDAX®, TecDAX® and DivDAX® Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges.
- OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (OMX)

- SMI®-, SLI®- and SMIM® Option contracts shall be 5:20 p.m. CET
- EURO STOXX 50® Index,
  EURO STOXX® Select Dividend 30 Index,
  STOXX® Europe 50 Index,
  STOXX® Europe 600 Index (Product ID: OXXP),
  STOXX® Europe Large 200 Index (Product ID: OLCP),
  STOXX® Europe Mid 200 Index (Product ID: OMCP),
  STOXX® Europe Small 200 Index (Product ID: OSCP),
  EURO STOXX® Sector Index
  STOXX® Europe 600 Sector Index
  EURO STOXX® Index,
  EURO STOXX® Large Index,
  EURO STOXX® Mid Index,
  EURO STOXX® Small Index

- Options contracts shall be 12:00 CET
- Dow Jones Global Titans 50SM Index Options contracts shall be 5:00 p.m. CET
- Dow Jones Italy Titans 30SM Index (EUR) Options contracts shall be 09:05 a.m. CET
- Closing of Index Options Contracts on MSCI Russia (OMRU) shall be the usual system closing of the Eurex Exchanges.
- ~~MSCI Russia Index Options contracts shall be 3:45 p.m. CET~~
- Sensex Index Options Contracts shall be the close of trading of continuous trading on the Bombay Stock Exchange (BSE). During daylight savings time in Germany (CEST), such point in time shall be 12:00 p.m. CET, during winter time, it shall be 11:00 a.m. CET.

2.4.6 Exercise Prices

(1) Option series of options contracts on the STOXX® Europe 50 Index, EURO STOXX® Select Dividend 30 Index the Dow Jones Italy Titans30SM and the MDAX® Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.

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[…]

2.4.9 Price Gradations

The price of an options contract will be quoted. The smallest price change (Tick) shall be 0.01 points for DivDAX® Options contracts, 1 point of Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- EUR 0.50 for DAX® and MDAX®-Options contracts

- EUR 1 for TecDAX® and OMXH25 Options contracts as well as EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index and STOXX®Europe 50 Index
- EUR 2 for DivDAX®-Options contracts
- EUR 5 for EURO STOXX® Sector Index, STOXX® Europe 600 Sector, STOXX® Europe 600 Index (Product ID: OXXP), STOXX® Europe Large 200 Index (Product ID: OLCP), STOXX® Europe Mid 200 Index (Product ID: OMCP), STOXX® Europe Small 200 Index (Product ID: OSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, and EURO STOXX® Small Index Options contracts
- EUR 10 for Dow Jones Global Titans 50SM (EUR) Index Options contracts
- CHF 1 for SMI®-, SLI®- and SMIM® Options contracts
- USD 1 for Sensex Options contracts and MSCI Russia-Options contracts (OMRU)
- ~~USD 2.5 for MSCI Russia-Options contracts~~

[…]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[…]							
MSCI Russia Index Futures	FM~~X~~RU	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	~~15~~22:00~~4~~5	
[…]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

All times in CET

Trading Hours Options Contracts

[…]

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
[…]							
MSCI Russia Index Options	OM~~X~~RU	07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	15~~7~~:30 45~~5~~	21:00
[…]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

All times in CET

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INSERTIONS ARE UNDERLINED

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9 Admitted Products, Combinations and Combination Transactions Option-Share

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9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

- Futures Contracts on the STOXX® Europe 50 (FSTX)
- Futures Contracts on the EURO STOXX® Sector Indices
- Futures Contracts on the STOXX® Europe 600 Sector Indices
- Futures Contracts on the STOXX® Europe 600 Index (FXXP)
- Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)
- Futures Contracts on the STOXX® Europe Mid 200 Index (FMCP)
- Futures Contracts on the STOXX® Europe Small 200 Index (FSCP)
- Futures Contracts on the EURO STOXX® Index (FXXE)
- Futures Contracts on the EURO STOXX® Large Index (FLCE)
- Futures Contracts on the EURO STOXX® Mid Index (FMCE)
- Futures Contracts on the EURO STOXX® Small Index (FSCE)
- Futures Contracts on the DAX®-Index (FDAX)
- Futures Contracts on the TecDAX®-Index (FTDX)
- Futures Contracts on the DivDax®-Index (FDIV)
- Futures Contracts on the EURO STOXX 50® Index (FESX)

- Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)
- Futures Contracts on the MSCI Russia Index (FM~~X~~RU)
- Futures Contracts on the MSCI Japan Index (FMJP)
- Futures Contracts on the Sensex Index (FSEN)
- Futures Contracts on the SLI Swiss Leader Index® (FSLI)
- Futures Contracts on the SMI® Index (FSMI)
- Futures Contracts on the SMIM® Index (FSMM)
- Futures Contracts on the OMXH25-Index (FFOX)
- Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)
- Futures Contracts on the Dow Jones Global Titans 50SM Index (USD) (FT50)
- Futures Contracts on the Dow Jones Sector Titans Indices
- Futures Contracts on the MDAX®-Index (F2MX)
- ~~Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)~~
- Futures Contracts on the Eurex European Processing Potato Index (FEPP)
- Futures Contracts on the Eurex London Potato Index (FLPI)
- Futures Contracts on the Eurex Hog Index (FHOG)
- Futures Contracts on the Eurex Piglet Index (FPIG)
- Futures Contracts on the Eurex Butter Index (FBUT)
- Futures Contracts on the Eurex Skimmed Milk Powder Index (FSMP)

9.3 Block Trade Functionality

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

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on the DAX® (ODAX)	500

Product	Minimum number of tradable contracts
[…]	
Options Contracts on the MSCI Russia Index (OM~~X~~RU)	100
[…]	
Futures Contracts on the MSCI Russia Index (FM~~X~~RU)	100
[…]	

9.3.2 Admitted Combination Transactions Option-Share

[…]

Eurex Products (Options Transactions):	Shares (Security Transactions):
All Options Contracts on shares which are listed in Part 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich.	All shares which serve as underlying for Options Contracts listed in Part 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich .

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
[…]	
Options Contracts on the MSCI Russia Index (OM~~X~~RU)	Futures Contracts on the MSCI Russia Index (FM~~X~~RU)
[…]	

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[…]	

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the MSCI Russia Index (OM~~X~~RU)	100

[…]

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[…]	
~~Futures Contracts on the RDXxt® USD – RDX Extended Index (FRDX~~	~~100~~
Futures Contracts on the Sensex Index (FSEN)	100
Futures Contracts on the MSCI Russia Index (FM~~X~~RU)	100

[…]

[…]

11 Cash transaction within the scope of the EFPI trade facility

11.1 Stock Index Futures Contracts

The following combinations of underlying instruments and Stock Index Futures contracts have been admitted by Eurex Clearing AG:

Admitted underlying instruments (reporting transaction)	Position-creating transaction
Share Basket	Stock Index Futures contracts
Exchange-traded index fund share	Stock Index Futures contracts

Cash transactions which are part of an EFPI trade pursuant to number 2.2 must fulfill the prerequisites listed below.

The contract number of the traded futures contracts must be in a specified ratio to the market value of the shares basket or the Share of Exchange-Traded Funds. The market value of the share basket or the Share of Exchange-Traded Funds, at minimum, has to amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future (i.e. index level multiplied by

contract value multiplied by minimum block trades transaction volume divided by 3) and must not deviate from the contract value of the futures position by more than 20 % at maximum.

The share basket or Share of Exchange-Traded Funds has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket or Share of Exchange-Traded Funds whose values are part of the share index underlying the futures contract, must be at least 20 % of the market value of the entire cash transaction. All share values in the share basket or Share of Exchange-Traded Funds must be part of the STOXX Europe TMI Index, DJ Global Titans 50SM, (EUR), the Dow Jones Global Titan 50SM Index (USD), the Dow Jones Sector Titans Indices, the MSCI Russia Index, MSCI Japan Index~~,~~ or Sensex Index~~ or RDXxt® USD-RDX Extended Index~~.

[…]

12 Cash Transactions for the EFS Trade Facility

[…]

12.4 EFS for Equity Index

Eurex Clearing AG has decided that cash transactions within an EFS trade shall bear the following characteristics:

- The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 % of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX® Europe TMI Index, the Dow Jones Global Titans 50SM Index (EUR), the Dow Jones Global Titans 50SM Index (USD), the Dow Jones Sector Titans Indices, MSCI Russia Index, MSCI Japan Index~~,~~ or Sensex Index~~ or the RDXxt® USD-RDX Extended Index~~.
- Agreement within an ISDA Master Agreement
- All payments of the swap shall be denominated in a currency of the OECD Member States

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Index Futures Contracts

Product	Product-ID	Start-End
[…]		
~~RDXxt® USD Extended Index Futures~~	~~FRDX~~	~~08:00-19:00~~
MSCI Russia Index Futures	FM~~X~~RU	08:00-22:00
[…]		

[…]

Options Contracts

[…]

Index Options Contracts

Product	Product-ID	Start-End
Options Contracts on		
[…]		
MSCI Russia Index Options Contracts	OM~~X~~RU	09:00-19:00
[…]		

[…]

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

[…]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[…]

Part 2

Clearing of Future Contracts

[…]

2.4 Clearing of Index Futures Contracts

[…]

2.4.2 Final Settlement Price

The final settlement price of the indext Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

(1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system upt to the final settlement day.

(3) With respect to the SMI® Futures contracts and the SLI® Futures contracts, the value of the respective index is based on the prices calculated by means of the

electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI® respectively SLI®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM®.

(4) With respect to the EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index, EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.

(5) With respect to the Dow Jones Global Titans 50SM Index (EUR) Futures contracts, the Dow Jones Global Titans 50SM Index (USD) Futures contracts as well as for the Futures contracts on Dow Jones Sector Titans Indices the value of the respective Dow Jones index is based on the average prices of the respective Dow Jones index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) ~~With respect to the RDXxt® USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London Stock Exchange during the closing auction for the prices of the securities and book-entry securities included in the RDXxt® USD – RDX Extended Index.~~

~~(7)~~ With respect to the MSCI Russia Index Futures contracts (FMRU), the value of the ~~respective~~ index is based on the ~~average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall be calculated by means of the prices determined for the securities and rights included in aforementioned index~~closing prices of the cash markets for all securities and book-entry securities included in the index.

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Part 3

Clearing of Options Contracts

[…]

3.4 Clearing of Index Options Contracts

[…]

3.4.3 Final Settlement Price

(1) With respect to the DAX®, MDAX®,TecDAX® and DivDAX® Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 Options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.

(3) With respect to the SMI Futures contracts and SLI® Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI®. With respect to the SMIM® Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM®.

(4) With respect to the EURO STOXX® 50 Index, EURO STOXX ® Select Dividend 30 Index, STOXX® Europe 50 Index, Dow Jones STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index and EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

(5) With respect to the Dow Jones Global Titans 50SM Index Options contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the MSCI Russia Index Options contracts (OMRU), the value of the ~~respective~~ index shall be the ~~average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement~~

~~price shall be calculated by means of the prices determined for the securities and rights included in aforementioned index~~closing prices of the cash markets for all securities and book-entry securities included in the index.

[…]