clear to trade

e u r e x c l e a r i n g *circular 062/09*

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Recipients: All Clearing Members of Eurex Clearing AG,
all Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

⚠ **Action required** ⚠ **High priority**

Eurex Release 12.0: Production Launch
Information on new Features, Timelines and Changes of Legal Documents

Related Eurex Circulars: 048/09, 185/09

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Content may be most important for:	**Attachments:**
Ü All departments	Updated versions of: 1. Clearing Conditions for Eurex Clearing AG 2. Conditions for Utilization of OTC Trade Entry Facilities (General Conditions for Participation) 3. Price List of Eurex Clearing AG

Summary:

The production launch of Eurex Release 12.0 is scheduled for **November 16, 2009**.

The features to be introduced with the new release are described in the Final Functional and Final Technical Release Notes which are available for download from the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 12.0

The present circular provides:

1. Activation schedule of new features introduced with Eurex Release 12.0
2. Additional information on specific features introduced with Eurex Release 12.0
3. Information on changes of legal documents within the context of Eurex Release 12.0

Where appropriate, references will be made to Eurex documents already published.

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Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

Eurex Release 12.0: Production Launch
Information on new Features, Timelines and Changes of Legal Documents

1. Activation schedule of new features introduced with Eurex Release 12.0

All features mentioned below will be technically introduced in production with Eurex Release 12.0 on November 16, 2009, whereas some features will be activated later.

New international exchange links

Activation planned after production launch of Eurex Release 12.0[1].

- Eurex/ISE Link

Activation planned for January 2010

- Eurex/KRX Link

Clearing features

- Enhanced Risk Solution / Pre Trade Risk Protection enhancements (activation of this feature is planned for March 15, 2010)
- Exercise / Assignment Enhancements
- Consistent Setup of major/minor currency units
- Functional enhancement of the Margin Group Parameters file "FPPARM"
- Member (RAL) documentation

Trading features

- OTC Volatility Strategy with Cash Equity Leg
- Enhancements to the Multilateral Trade Registration (MTR) Facility
- Enhancements to Trade Volume Information
- Enhancements to PIN procedure for Trading-on-Behalf
- Enhancements for the Enhanced Transaction Solution interface
- Enhancements for the Enhanced Broadcast Solution interface

Technical features

- Matcher performance improvement concept
- Broadcast streams consolidation
- Modification of the Haircut and Adjusted Exchange Rate File (FPHCPA)
- Impact on theoretical price files
- Enhancement of the Current Traded Series file
- Support for Solaris on x86

[1] Subject to all regulatory approvals

2. Additional information on specific features introduced with Eurex Release 12.0

2.1 New international exchange links

2.1.1 Eurex/ISE Link

The new theoretical price file FPTHEU (only end of day) will be provided to Members from November 16, 2009 onwards although the Eurex/ISE Link will not yet be activated.

The introduction of products available via the Eurex/ISE Link will take place shortly after production launch of Eurex Release 12.0[2].

Detailed information concerning the activation of the Eurex/ISE Link will be provided with a separate circular in due time.

2.1.2 Eurex/KRX Link

The Eurex/KRX Link will be technically ready with the launch of Eurex Release 12.0. The activation of the Eurex/KRX Link with the launch of trading and clearing of KOSPI 200 Options on Eurex is planned for January 2010.

2.2 Clearing features

2.2.1 Enhanced Risk Solution / Pre-Trade Risk Protection enhancements

As a further development of the risk management features introduced with Eurex Release 11.0 in 2008, a near-time risk data distribution service will be established with Eurex Release 12.0. In addition to the existing VALUES API-based interface, a new FIXML-based connection over an AMQP ("Advanced Message Queuing Protocol") transport will be provided for this service.

Please note:
The Enhanced Risk Solution, as well as the enhanced Pre-Trade Risk Limits are planned to be introduced in March 2010. Detailed information regarding these two features will be made available separately.

2.2.2 Exercise / Assignment enhancements

In order to avoid the unintended exercises of Out-of-the-money (OTM) positions, users' settings of the related Resource Access Levels (RALs) will automatically be set such that a four-eye principle for the exercise of OTM options will be applied. If a Member, according to the company's policy, chooses not to use this new functionality, it can amend the RAL settings of their users as required.

2.2.3 Consistent Setup of major/minor currency units

Members have to take into account that all Single Stock Futures (FSTK) products which are denominated in British pound (GBP) will be converted to British pence (GBX) where tick size, tick value and spread margin rates will also be modified.

2.2.4 Functional enhancements of the Margin Group Parameters file "FPPARM"

The new field "CURR-TYP-COD-RMPARM" containing the margin class currency will be added to the FPPARM file.

Following the introduction of the minor currency unit British pence (GBX) with Eurex Release 12.0, Members must implement certain changes on their site to handle the major/minor currencies. The margin group parameters file "FPPARM" will be extended with regard to contents by the margin class currencies in order to expedite these changes:

[2] Subject to all regulatory approvals

Current layout:

- STXT 050VOD 000003500000350.25VODFVODF011.500PSOA

Example of layout with Eurex Release 12.0:

- STXT 050VOD 000003500000350.25VODFVODF011.500PGBX.

2.2.5 Member (RAL) Documentation

A new document "Eurex® System – Resource Access Levels" will be included as an Excel attachment to the "Eurex Security Manual". This document will feature a:

- Table with all RALs
- Description of possible values
- Mapping of RALs to GUI windows
- Mapping of RALs to VALUES requests
- Dependencies between RALs

Beyond displaying the technical aspects of all RALs, the new document will also help users understand the functional interdependencies between certain RAL settings.

2.3 Trading features

2.3.1 OTC Volatility Strategy with Cash Equity Leg

- Information for Members about section 9 WPHG[3]:

Since Eurex Clearing is involved in all OTC trades as a counterparty, Eurex Clearing will - in compliance with section 9 WPHG - report the equity trade resulting from an OTC equity volatility strategy trade to the BAFIN (Federal Financial Supervisory Authority) . The reporting contains the value "XOFF" as exchange code. Eurex recommends that members also include the exchange code "XOFF" to their own BAFIN reporting of the cash equity leg trade. Please note that the reporting of the derivative leg(s) trade resulting from an OTC equity volatility strategy is accomplished independently from the cash equity leg in the usual manner.

- Give-up / take-up function for OTC equity volatility strategy trades:

The give-up / take-up function is exclusively applied to the derivative leg(s) but not to the equity leg of an OTC equity volatility strategy trade. In case an OTC equity volatility strategy trade is submitted for give-up / take-up, the resulting equity trade is transferred with the original counterparties and with account A1 to the Equity CCP of Eurex Clearing.

Online information about OTC Volatility Strategy Trades provided to Clearing Members:

The complete information about the equity trade resulting from an OTC equity volatility strategy trade is available in the Strategy Matching Event broadcast streams (for details please refer to the document VALUES API Member Front End Development Guide, section 5.27.3). This broadcast stream will also be available for Clearing Members to receive information on OTC equity volatility strategy trades executed by their Non-Clearing Members.

In addition to the Strategy Matching Event broadcast stream, a Clearing Member also receives the trade confirmations of an OTC equity volatility strategy trade executed by its Non-Clearing Members. Please note that there is no trade confirmation regarding the cash equity leg, but the order number of the trade confirmation of the derivate leg(s) contains the equity delivery instruction ID of the resulting equity trade on Eurex Clearing's Equity CCP side.

[3] German Securities Trading Act

2.3.2 Enhancements to the Multilateral Trade Registration (MTR) facility

Option strategy block trades and option volatility strategy block trades are supported.

The trade types OTC EFP-Fin, OTC EFP Index and OTC EFS are supported.

A broker will be able to enter multiple buyers and sellers in a single trade (n:m). The accumulated number of buyers and sellers may not exceed 50.

When specifying a multilateral trade by the broker, the entry of the subgroup of a member involved in the multilateral trade is mandatory.

An audit trail of all OTC trading activities conducted via the Multilateral Trade Registration interface will be generated as a separate file for Eurex. Multilateral trades will be reported in the same way as bilateral OTC trades, but in addition:

- The whole multilateral trade registration will be assigned a unique multilateral trade registration reference number which will be shown for all parts of the trade.
- The subgroup of the multilateral trade registration specified by the broker will be reported.

The maintenance of all types of multilateral trade registrations will be listed in report TC549 Trade Maintenance.

In order to allow a product to be traded using the Multilateral Trade Registration facility, the new product flag “EBI trade entry allowed” needs to be enabled. Additional restrictions (e.g. the Block Trade Allowed flag for block trades) still apply. A broker, which is allowed to enter EBI trades and which is allowed to enter the appropriate OTC trade, is allowed to enter an EBI trade. A Member, which is allowed to enter an appropriate OTC trade, is allowed to approve its trade part of an EBI trade.

2.3.3 Enhancements for the Enhanced Transaction Solution interface

As already available for orders, a life cycle concept for quotes is introduced with Eurex Release 12.0. The quote life cycle concept includes

- a differentiation between total quote quantity, accumulated executed quote quantity and remaining quote quantity
- an additional ETS Quote Modify transaction

Required RAL for ETS Quote Delete transactions for options:

Please note:
All ETS Quote Delete transactions for options will be checked against RAL 269 (Options Mass Quote Delete).

For successful processing of deletion of a single quote or multiple option quotes via ETS, RAL 269 has to be set to “1".

2.4 Technical features

2.4.1 Matcher Performance Improvement Concept

With Eurex Release 12.0, the processing time of non-persistent orders and quotes will be significantly reduced by the introduction of a different back-end processing for non-persistent orders and quotes versus persistent orders.

- Unreliable order response information for persistent orders will be sent out after the transaction has been completed

- Unreliable order response information for non-persistent orders and quotes will be sent out immediately after the order / quote has been processed by the core matching engine, but before the transaction is finally completed. Please note the significance of Market Reallocation Event messages in this context (for detailed information, please refer to the Technical Release Notes).

2.4.2 Modification of the Haircut and Adjusted Exchange Rate file (FPHCPA)

With Eurex Release 12.0 minor currency units will be supported, which leads to the introduction of major and minor currency units. Furthermore, the exchange rate decimals will be increased from 6 to 8.

The new file record length will be 104 bytes.

2.4.3 Impact on Theoretical Price Files

- New Theoretical Price File FPTHEU (only end of day)
- Distribution of Theoretical Price Files may take up to 30 minutes longer

2.4.4 Enhancement of the Current Traded Series file

The new column ”DELIVERY/MULTIPLIER” will be added in the Current Traded Series file as well as in the delta version containing the trading unit for regular series and the trading unit shares for capital adjusted series. New versions of the files will be available for November 17, 2009.

2.4.5 Support for Solaris on x86

The support of SUN Solaris on Sparc will be decommissioned in the fourth quarter of 2012.

3. Information on Changes to Legal Documents of the Eurex Exchanges and Eurex Clearing AG

3.1 Overview

The following table gives a high-level overview on legal documents affected by new features introduced with Eurex Release 12.0.

	Matcher Performance improvement	Enhancements to the Multilateral Trade Registration Facility	OTC Volatility Strategies with Cash Equity Leg	Eurex/ISE Link*	Eurex/KRX Link*
Conditions for Trading at Eurex Deutschland and Eurex Zürich	no	no	no	no	Yes
Clearing Conditions for Eurex Clearing AG	no	no	yes	yes	yes
Conditions for Utilization of OTC Trade Entry Facilities & Price List for Eurex Clearing AG	no	yes	yes	no	no
Operator Connection Agreement	Section 3 chapter 3 new	no	no	no	no
Agreement on the technical connection and the utilization of the Electronic Trading System Eurex® (Connection Agreement)	Section 2 chapter 4 new	no	no	yes	no
Eurex Access Form: Order/ Cancellation	no	no	no	yes	no

	Matcher Performance improvement	Enhancements to the Multilateral Trade Registration Facility	OTC Volatility Strategies with Cash Equity Leg	Eurex/ISE Link*	Eurex/KRX Link*
Clearing Agreement (Eurex Clearing AG / Clearing Member) CM Clearing Agreement	no	no	no	yes	no
Clearing Agreement (Eurex Clearing AG / Non-Clearing Member / Clearing Member) NCM CM Clearing Agreement	no	no	no	yes	no

* The concrete amendments to the forms and documents mentioned above regarding the Eurex/ISE Link and the Eurex/KRX Link will be published via a separate circular in due time.

3.2 Features with impact on Legal Documents of the Eurex Exchanges and Eurex Clearing AG

- **Matcher Performance Improvement**

The introduction of the Matcher Performance improvements requires changes to the ”Agreement on Technical Connection to the Electronic EDP System Eurex® for a Provider of the Multi-Member-Frontend (Provider Connection Agreement)” and to the “Agreement on the Technical Connection and the Utilization of the Electronic Trading System Eurex® (Connection Agreement)”. The modified parts of the mentioned documents have been published with Eurex circular 185/09 on October 2, 2009.

- **Enhancements to the Multilateral Trade Registration Facility**

The enhancements to the Multilateral Trade Registration Facility require changes to the “Conditions for the Utilization of OTC Trade Entry Facilities” and to the “Price List for Eurex Clearing AG”.

- **OTC Volatility Strategies with Cash Equity Leg**

The introduction of OTC Volatility Strategies with Cash Equity Leg requires changes to the “Clearing Conditions for Eurex Clearing AG”, “Conditions for Utilization of OTC Trade Entry Facilities” and “Price List for Eurex Clearing AG”.

We kindly ask you to consider the modifications, which will become effective on November 16, 2009. The updated sections of the above-mentioned Rules & Regulations in their then valid versions are attached to this circular. The complete documents will be published in due time on our website under the path:

www.eurexchange.com > Documents > Rules & Regulations

Frankfurt, October 30, 2009

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

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

Part 1
General Provisions

[…]

Part 2
Clearing of Futures Contracts

[…]

Part 3
Clearing of Options Contracts

[…]

Part 4
Clearing of Off-Exchange ~~Futures and Options~~ Transactions

4.1 General Conditions

In addition to fulfilment and provision of margin (clearing) of the transactions concluded at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG also executes the clearing of off-exchange ~~futures and options~~ transactions, provided that their contract specifications correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich, ~~or~~ if they are ~~futures and options~~ transactions concluded off-exchange in Flexible Options Contracts or Flexible Futures Contracts or combination transactions corresponding to the following provisions ("Eurex OTC Transactions"). Combination transactions within the meaning of Clause 1 consist of at least one options transaction concluded off-exchange whose contract specifications are identical to the specifications of an according options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one security transaction relating to shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "Combination Transactions Option-Share").

The regulations in Chapter I ("General Conditions") and Chapter II ("Transactions at Eurex Deutschland and Eurex Zürich") shall apply to all OTC ~~Futures and Options~~ transactions which are included in the clearing, unless otherwise provided for the clearing of specific types of OTC transactions in this Part 4 or in the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG in their current version.

4.1.1 Participation Authorization

(1) Only companies which are admitted to participation in the Exchange Futures and Options trading at the Eurex Exchanges pursuant the provisions of the Exchange Rules of Eurex Deutschland and Eurex Zürich, which participate either directly or indirectly in the clearing procedure for transactions concluded at the Eurex Exchanges and which have accepted the Conditions for Utilizations of the OTC Trade Entry Facilities ("General Conditions of Participation") of Eurex Clearing AG ("Participants") can have OTC ~~Futures and Options~~ transactions cleared by Eurex Clearing AG.

(2) Furthermore, a participation in the clearing of OTC ~~Futures and Options~~ transactions require that the participant proves vis-à-vis Eurex Clearing AG that he owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of OTC ~~Futures and Options~~ transactions as well as a corresponding cash account with a Security Depository Bank recognised by Eurex Clearing AG or a Custodian or a Central Securities Depository, via which the settlement of securities in collective safe custody (*Treuhandgiroverkehr*) is possible. Provided that a participant who has accepted the Conditions for Utilization of the OTC Trade Entry Facilities ("General Conditions of Participation"), does not provide such evidence, Eurex Clearing AG may forbid such participant the clearing of OTC ~~Futures and Options~~ transactions entirely or with regard to individual types of OTC transactions and technically block the use of the OTC Trade Entry Facilities accordingly.

4.1.2 Prerequisites for an Inclusion of OTC Transactions in the Clearing

(1) Eurex Clearing AG determines which types of OTC ~~Futures and Options~~ transactions and Combination Transactions Option-Share ~~can~~ shall be included in the clearing. Furthermore, Eurex Clearing AG decides on the number of contracts via which an OTC transaction shall at minimum be concluded so that it may be entered in the Eurex system for clearing. If the respectively determined minimum contract size per OTC transaction is undergone, Eurex Clearing AG is not obligated to clear such a transaction pursuant to Chapter II Part 4. In such case, the system entries made in connection with such a transaction shall be rejected by the Eurex system, and such transactions shall not be ~~processed~~included in the clearing by Eurex Clearing AG.

(2) In case OTC ~~Futures and Options~~ transactions included in the clearing of Eurex Clearing AG provide for a fulfilment by physical delivery of securities („physical delivery"), the Clearing Members participating in such transactions and Eurex Clearing AG shall guarantee that these Futures and Options transactions can be processed in the Gross Delivery Management (Chapter I, Number 1.6) on the business day on which the respective delivery note was given. Furthermore, these Clearing Members shall guarantee their delivery- and payment ability by respective positions in the deposit of the respective Securities Depository Bank or the Custodian or the Central Securities Depository and by credit on the respective cash accounts.

(3) Provided that ~~futures and options~~ transactions concluded off-exchange and included in the clearing of Eurex Clearing AG arrange for a fulfilment through physical delivery of securities ("physical delivery"), the Clearing Members involved in these transactions and Eurex Clearing AG shall guarantee that these ~~futures and options~~ transactions can be handled in the Gross Delivery Management (Chapter I Number 1.6) on the business day on which the respective delivery was indicated. Furthermore, these Clearing Members shall guarantee their ability to deliver and pay by according cash positions in the deposit account of the respective Collective Safe Custody or the Custodian or Central Securities Depository and by credit on the respective cash accounts. Clause 1 and 2 shall apply accordingly to securitiy transactions comprised by a Combination Transaction Optione-Share.

4.1.3 Accounting

(1) For OTC ~~Futures and Options~~ transactions in Flexible Options contracts and Flexible Futures contracts ("Flexible Contracts"), the following applies with regard to their position accounting in deviation of the regulations in Chapter II Number 1.3.2 to Number 1.3.4:

- A designation regarding opening transaction or netting transaction is not available. Transactions may be open either on the purchase or on the sale side in the respective position accounts.
- Trade Adjustments in the customer position account which change the assignment of a transaction from customer to own- or from own to customer positions accounts (Trade Transfer), (Position Transfer) are only allowed in order to correctly list the transaction on the customer position account according to Chapter II Number 1.3.5 Paragraph 5.
- Concluded transactions may be separated into different transactions in the customer positions account as well as in the own position account (Trade Separation)
- Position transfers with cash between different Non-Clearing Members or Clearing Members of of position accounts are not permitted for Flexible Contracts.

(2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a participant (Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph 1 do not apply and that the accounting pursuant to Chapter II Number 1.3.2 to 1.3.4 – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to Clause 1 require that the participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all participants is necessary. Provided that a participant of the identical transactions participates in the clearing procedure via a Clearing Member, exclusively the decision of this participant is relevant.

4.2 Part
Clearing of OTC Standardised Eurex Contracts

~~Futures and Options Contracts~~Transactions whose contract specifications correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („OTC Standardised Eurex Contracts“) can be included in the clearing. An OTC ~~Futures and Options~~ transaction with a standardized Eurex Contracts exists if the contracting parties have agreed off-exchange upon the purchase or sale of a contract whose characteristics correspond to the specifications determined in the Contracts Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich in its current version (“Eurex Contract Specifications”) and which have been included in the clearing by Eurex Clearing AG.

Furthermore, the Conditions for Utilization of the OTC Trade Entry Facilities (“General Conditions for Participation”) of Eurex Clearing AG in their current version rule the clearing of OTC Standardised Eurex Contracts and the utilization of the OTC Trade Entry Facility.

4.3 Part
Clearing of OTC Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Futures Contracts“) can be included in the clearing. An OTC ~~Futures and Options~~ transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.[1]

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

[1] Part 4.3 shall not apply with regard OTC Flexible Futures Contracts which relate to Money Market-, Fixed Income ~~and~~ or Volatility Index Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

4.3.1 Specifications Flexible Eurex Futures Contracts

(1) Within the OTC agreement of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

~~In detail,~~The contractual parties may, within the framework of an off-exchange agreement ~~of~~ Flexible Eurex Futures Contracts, individually determine only the following modalities ~~may be determined for Flexible Eurex Futures Contracts~~, in deviation to the respectively valid Eurex Contract Specifications:

§ Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

§ Last Trading Day and Final Settlement Day

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system.

§ Fulfilment

(1) For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

Provided a cash settlement has been determined for certain Flexible Eurex Futures Contracts on Exchange-Traded Index Funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the Clearing Member.

(2) For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depositary Receipts), a fulfilment by physical delivery instead of by cash settlement may be determined.

Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depositary Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 3.6.1 of the Clearing Conditions shall apply accordingly.

(3) For Flexible Eurex Futures Contracts on indices or commodity indices, exclusively a fulfilment by payment of a remaining amount („Cash Settlement") may be determined. The regulations of Chapter II Number 2.4.1 of the Clearing Conditions shall apply accordingly.

§ Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

(1) For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.7.2 of the Clearing Conditions shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID US01 or US02, the final settlement price is determined according to the regulation Chapter II Number 2.1.2 (2) d) Clause 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID US01 and US02 are identical, the final settlement price shall be determined according to Chapter II Number 2.7.2.

(2) For Flexible Eurex Futures Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.[2] Chapter II Number 2.4.2 of the Clearing Conditions shall apply accordingly.

(3) For Flexible Eurex Futures Contracts on Commodity indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceding the final settlement day of the respective products shall be relevant. Thus, the Sections 2.13.2, Paragraph 1 and 2 do not apply.

(4) For Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.5.2 of the Clearing Conditions shall apply accordingly.

[2] For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50^{SM} Index, its value at 5:30 pm (CET) shall be relevant.

§ Tender Price for Flexible Futures Contracts (Physical Delivery)

The tender price for Flexible Eurex Futures Contracts on underlyings for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 3.6.3. With regard to the relevant cash market, the regulation in Chapter II Number 2.7.2 shall apply.

4.4 Part
Clearing of OTC Flexible Eurex Options Contracts

Options Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Options Contracts“) can be included in the clearing. An OTC ~~Futures and Options~~ transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.[3]

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.4.1 Specifications Flexible Eurex Options Contracts

Within the OTC agreement of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European style, American style), exercise price, final settlement day respectively expiry day of of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

[3] With regard to OTC Flexible Eurex Options Contracts relating to Money Market Futures Contracts, part 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

§ Terms

For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.

§ Last Trading Day, Final Settlement Day and Expiry Day

Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a physical delivery, shall always be the business day following the last trading day.

§ Exercise

With regard to Flexible Eurex Options Contracts, respectively one of both exercise modalities European Style or Amercian Style may be chosen instead of the exercise alternatives provided for in the Contract Specifications for the respective Eurex Options Contracts.

§ Fulfilment

For Flexible Eurex Options Contracts on shares or Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

Provided a cash settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions shall apply accordingly.

For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount ("Cash Settlement") may be determined. The regulations of Chapter II Number 3.4.1 of the Clearing Conditions shall apply accordingly.

§ Exercise Prices

The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:

- The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 euro cent).

- The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.

§ Final Settlement Price for Flexible Options Contracts (Cash Settlement)

(1) For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.6.3 of the Clearing Conditions shall apply accordingly.

(2) For Flexible Eurex Options Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.[4] Chapter II Number 3.4.3 Paragraph 7 of the Clearing Conditions shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Chapter II Number 3.4.3 of the Clearing Conditions.

(2) For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.5.3 of the Clearing Conditions shall apply accordingly

4.5 Subpart Clearing of OTC Standardized Combination Transactions Option-Share

OTC Combination Transactions consisting of one options transaction whose contract specifications are identical to the specifications of the respective options contract admitted to trading on Eurex Deutschland and Eurex Zürich and a security transaction relating to shares serving as underlying for the options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "Combination Transaction Option-Share"), can be included in the clearing if the contractual parties have agreed off-exchange on the purchase respectively sale of such combination transaction and if Eurex Clearing AG has included such Combination Transactions Option-Share in the clearing.

[4] For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50^{SM} Index, its value at 5:30 pm (CET) shall be relevant.

For options transactions comprised by Combination Transactions Option-Share whose contract specifications are identical to the specifications of according options contracts admitted to trading on the Eurex Exchanges, Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich („Eurex Contract Specifications") and the regulations in Chapter II of the Clearing Conditions, in their respectively current version, apply.

For security transactions comprised by Combination Transactions Option-Share, the regulations of Chapter I, Part 3 and Chapter V, Part 2 – with the exception of Chapter V, Part 2, Number 2.1 Paragraph 4 and 5 and of Chapter V, Part 2, Number 2.5 of the Clearing Conditions, in their respectively current version, apply. Additionally, the regulations in Chapter II, Number 3.6.1 of the Clearing Conditions shall insofar apply accordingly.

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities („General Terms of Participation") of Eurex Clearing AG in their respectively current version shall rule the clearing of off-exchange standardized Combination Transactions Option-Share and the Utilization of the OTC Trade-Entry Facility.

[…]

Chapter III
Transactions at Eurex Bonds GmbH

[…]

Chapter IV
Transactions at Eurex Repo GmbH (Eurex Repo)

[…]

Chapter V
Transactions at Frankfurter Wertpapierbörse

[…]

Chapter VI
Transactions at the Irish Stock Exchange (ISE Dublin)

[…]

Chapter VII
Transactions at European Energy Exchange (EEX)

[…]

Chapter VIII
Clearing of OTC-Derivatives Transactions

[…]

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

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

1 Scope of Application

Eurex Clearing AG provides the following OTC Trade Entry Facilities, pursuant to the Conditions in their respective valid version as set out below for the Utilization of the OTC Trade Entry (the "General Conditions for Participation"), to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex Zürich, are admitted to options and futures trading at the Eurex Exchanges and which participate, directly or indirectly, in the clearing procedure for transactions on the Eurex Exchanges ("Participants"):

- Exchange for Physicals (for Fixed Income, Inflation and Credit) Trade Facility
- Exchange for Physicals (for Index Futures) Trade Facility
- Exchange for Swaps (for Fixed Income, Inflation, Credit and Equity Index) Trade Facility (hereinafter "EFS")
- Block Trade Facility
- Vola Trade Facility
- Flexible Options- and Futures Facility

2 Subject Matter

2.1 Exchange for Physicals Trades

2.1.1 Within the Exchange for Physicals ("EFP") scope of transactions concluded off-exchange concerning the simultaneous purchase of an underlying as defined in section 10 and the sale of futures contracts, or vice versa, the Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFP Trade Facility, or may exclude previously included contracts.

2.1.2 An EFP Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of underlyings as defined in section 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFP Trade Facility pursuant to section 9.1 of these Conditions. Furthermore, the contract price of EFP Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.2 Exchange for Physicals (for Index Futures) Trades

2.2.1 The Exchange for Physicals (for Index Futures) Trade ("EFPI") facility allows participants - after OTC conclusion of cash transactions according to Number 11 for their own account or on behalf of a customer concerning the purchase of an object of purchase as defined in section 11 and the simultaneous sale of index futures contracts, or vice versa, to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFPI Trade Facility, or may exclude previously included contracts.

2.2.2 An EFPI Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of an object of purchase as defined in section 11, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFPI Trade Facility pursuant to section 9.2 of these Conditions. Furthermore, the contract price of EFPI Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.3 Exchange for Swaps ("EFS")

2.3.1 The EFS Trade Facility provides Participants with the possibility to enter, pursuant to the provisions set out below, futures contracts into the Eurex® clearing system concluded off-exchange for their own account or on behalf of a customer, which concern the simultaneous transaction of an interest rate swap or –swaption or equity index swap as defined in section 12 and the sale/purchase of futures contracts, by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include further contracts into the EFS Facility or exclude any contracts included so far.

2.3.2 An "EFS trade" within the meaning of these General Conditions for Participation exists, if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer to purchase/sell a futures contract and to conclude simultaneously an interest rate swap or –swaption as defined in section 12, provided that the specifications of such futures contract are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, and that Eurex Clearing AG has admitted this futures contract to the EFS Facility pursuant to section 9.1 or 9.2 of the present Conditions. Furthermore, the contract price of EFS trades must fulfill the requirements set out in section 5 of the present Conditions.

2.4 Block Trades

2.4.1 The Block Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures and options contracts and Combination Transactions Option-Share which are tradable on Eurex and which are admitted to the Block Trade Facility pursuant to section 9.3 (together referred to as "Block Trades"), into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared.

Combination Transactions Option-Share within the meaning of Clause 1 consist of at least one options transaction concluded off-exchange whose contract specifications are identical to the specifications of an according options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one securities transaction relating to shares which serve as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich.

In future, Eurex Clearing AG may include additional contracts and Combination Transactions Option-Share in the Block Trade Facility, or may exclude previously included contracts or Combination Transactions Option-Share.

2.4.2 A "Block Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of customers, has agreed, off-exchange, with another Participant or one single or several customers, on the purchase/sale of one or more of the products or Combination Transactions Option-Share set out in section 9.3, and if the number of derivatives contracts is not less than the minimum number specified in section 9.3. Futures and options transactions of different customers may be subsumed to one block trade, provided that the transaction of each of these customers does not undergo aforementioned minimum number.

Furthermore, the specifications of the contracts of a block trade have to correspond to the contract specifications for the products pursuant to the Eurex Contract Specifications, and the contract price of the Block Trade must fulfill the requirements set out in section 5 of these General Conditions for Participation.

2.4.3 Block trades may also be entered via the entry facility for “multilateral transactions” (Multilateral Trade Registration functionality). By using this facility, a participant may enter block trades for himself or another participant in the Eurex clearing system; one or more participants can be entered as counterparties of a trade. Number 2.4.1 shall apply accordingly to the entry of block trades via the Multilateral Trade Registration functionality. For each partial trade entered via the Multilateral Trade Registration functionality, the conditions of Number 2.4.2 shall apply.

2.5 Vola Trades

2.5.1 After conclusion of an options transaction which exists in the Eurex Clearing System with a transaction number, the Vola Trade Facility provides Participants, for their own account or on behalf of customers, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures contracts pursuant to the combinations defined in section 9.4, into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Vola Trade Facility, as well as exclude previously included contracts.

2.5.2 A "Vola Trade" within the meaning of these Conditions shall have occurred if, in a first step, a Participant, for its own account or on behalf of a customer, has concluded an on-exchange or off-exchange options transaction with another Participant or another customer, and such transaction has been entered into the Eurex Clearing System, and if, simultaneously or in a second step, such parties have agreed on the off-exchange purchase/sale of the futures contract underlying the options transaction or of the futures contracts of the underlying instrument underlying the options contract pursuant to the combinations defined in section 9.4, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Contract Specifications. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.6 Flexible Options- and Futures Trades

2.6.1 The Flexible Options- and Futures Facility allows participants – on his own account or on the clients' account – to enter and have cleared off-exchange transactions of Options- or Futures Contracts tradable at the Eurex Exchanges which have been admitted as Flexible Options- and Futures Facility pursuant to number 9.5; entry and clearing shall be carried out subject to the following provisions in the Eurex Clearing System. Eurex Clearing AG may include further contracts in the Flexible Options- and Futures facility or exclude contracts which have already been included.

2.6.2 A „Flexible Options- or Futures Trade" within the meaning of these provisions exists if a participant has– on his own account or on behalf of a client – agreed off-exchange with another participant or another client upon the sale/purchase of one of the contracts determined in number 9.5, if the number of contracts does not undergo the minimum number determined in number 9.5 and if the characteristics of the contracts correspond to the respective contract specifications of such products pursuant to the Eurex contracts specifications. In deviation thereof, Flexible Options- and Futures trades may have the following individual characteristics:

With regard to Flexible Eurex Options trades agreed upon off-exchange, exercise price, expiry day, the form of exercise (European Style, American Style) and the type of fulfilment (cash settlement or physical delivery respectively assignment of the underlying) may – in deviation of the respectively current Eurex Contract Specifications – be determined individually by each user.

With regard to Flexible Eurex Futures contracts agreed upon off-exchange, expiry date and type of fulfillment (cash settlement or delivery respectively assignment of the underlying) may – in deviation of the respectively current Eurex Contract Specifications – be determined individually.

The maximum term of Flexible Options- and Futures Contracts is determined by the Eurex Contract Specifications.

The Contract Specifications being able to feature Flexible Eurex Options- or Futures trades agreed upon off-exchange so that such trades are included in the clearing by Eurex Clearing AG, are determined in Chapter II Paragraph 4 ("Clearing of futures and options transactions concluded off-exchange") of the Clearing Conditions of Eurex Clearing AG in their current version. Furthermore, Eurex Clearing AG determines which of the above-mentioned Flexible Contract Specifications for Flexible Options- or Futures Contracts are concluded off-exchange are available and may be used within the OTC-Trade-Entry Facilities.

2.6.3 With regard to Flexible Eurex Options- and Futures trades concluded off-exchange which shall be included in the clearing of Eurex Clearing AG, the contract price of thr respective trade shall fulfill the requirements pursuant to Number 5 of these General Conditions.

3 Clearing of OTC Trades

3.1 Provided that the prerequisites of these General Conditions for Participation have been fulfilled Participants may, to the extent that they or their customers have agreed on one of the transactions concluded off-exchange ("OTC Trades") defined in Number 3 of these General Conditions and the Clearing Conditions of Eurex, utilize the OTC Trade Entry Facilities of Eurex Clearing AG for the processing, collateralisation and settlement ("Clearing") of the futures or options contracts respectively the Combination Transactions Option-Share contained in such OTC Trades.

3.2 With the entry of an OTC Trade into the Eurex Clearing System using one of the OTC Trade Entry Facilities defined above, the provisions of the Clearing Conditions for Eurex Clearing AG (hereinafter "Eurex Clearing Conditions") in their then valid version concerning the conclusion of transactions shall apply to the contractual relationships between Eurex Clearing AG and the Participants in an OTC Trade, or their clearing institutions, as the case may be. Consequently, in the case of each OTC Trade, Eurex Clearing AG shall be the contractual counterparty of the relevant Participants or their clearing institutions, as the case may be.

3.3 Furthermore, the Eurex Clearing Conditions in their then valid version shall apply accordingly to the clearing of any futures and options contracts as well as to the clearing of Combination Transactions Option-Share entered through one of the OTC Trade Entry Facilities.

3.4 Each OTC trade has to be entered into the Eurex Clearing System immediately after conclusion. A period of up to 30 minutes (period of ratification) is available between the entry of an OTC Trade into the Eurex Clearing System made by the Participant initializing the transaction and the acceptance of such OTC Trade by a Participant. Furthermore, Participants are obligated to provide evidence upon request of Eurex Clearing AG that an OTC Trade had immediately been entered into the Eurex Clearing System pursuant to sentence 1.

3.5 In case a participant itself is not authorized as Clearing Member of Eurex Clearing AG to clear OTC Trades, its Clearing Member may – in order to guarantee the clearing of its OTC trades pursuant to Chapter I Paragraph 9 of the Clearing Conditions of Eurex Clearing AG - agree with this participant upon other obligations of the participant ("Conditions"). Provided that Clearing Members have agreed with a participant upon such Conditions for conduction of the clearing of OTC trades, the Clearing Member herewith declares that, in case of non-fulfillment or delayed fulfillment of such Conditions, it is no longer willing to conduct the clearing of OTC trades of the concerned participant.

Unless expressly stated otherwise in these General Conditions, Chapter I Paragraph 9 of the Clearing Conditions of Eurex Clearing AG in their current version shall furthermore apply with regard to the agreement on conditions and the consequences of non-fulfillment of such conditions.

3.5.1 Clearing Members may agree with a participant upon examination of the OTC trades to be included in the clearing with regard to fulfillment of a pre-trade limit ("Limitation of OTC Trades"). For this purpose, the Clearing Member may in the system of Eurex Clearing AG define a maximum number of contracts per OTC transactions with regard to specific derivatives contracts.

If the examination carried through by the Eurex system shows that an entered OTC trade would violate such a limit, the respective Clearing Member, as a result, is not willing to conduct the clearing of the respective OTC trade. The authorization to have the clearing of this off-exchange trade conducted by Eurex Clearing AG shall immediately be suspended.
The Eurex system shall automatically stop the transfer of the respective OTC trade so that the trade is not included in the clearing.
Clause 3 to 5 shall apply accordingly to securities transactions, which have been entered into the Eurex system through the Block-Trade Facility, in connection with a Combination Transactions Option-Share if the options transaction comprised by the Combination Transactions Option-Share at the same time would violate the pre-trade limit set for such options transactions.

3.5.2 In addition, participants are obligated, upon request of the Clearing Members they have commissioned, to agree upon other obligations of the OTC participant existing vis-à-vis the Clearing Member ("Other Conditions").

In case Other Obligations agreed upon with the Clearing Member are not fulfilled or not fulfilled in time by a participant, the respective Clearing Member may, by an according entry in the Eurex system ("Stop Button") declare vis-à-vis Eurex Clearing AG that it is no longer willing to conduct the clearing of OTC trades of the concerned participant. As a result, the authorization for this participant to use the OTC Trade Entry Functionalities shall immediately be suspended to the extent in which this would lead to a non-fulfillment with the agreed Conditions.

In case of a system entry via Stop-Button by a Clearing Member, the Eurex system shall automatically prevent the participant from entering further OTC trades in the Eurex system for clearing purposes. At the same time, the Eurex system guarantees that the concerned participant may neither modify nor release OTC trades already entered into the Eurex system. Furthermore, the OTC trades already entered into the Eurex system by this participant may not be released by its counterparty. From the point of entering the Stop-Button, Eurex Clearing AG as well as the respective Clearing Member does no longer conduct the clearing of OTC trades of the concerned participant; Number 3.2 of these General Conditions does not apply any more. Orders already existing in the Eurex system shall be deleted by the respective participant.

3.6 OTC Trades entered into the Eurex Clearing System may be transferred via means of the give-up facility to another Participant which has acknowledged these Conditions, to the extent that the transfer of the transactions was notified to the other Participant and this Participant has confirmed their acceptance. For utilization of the give-up facility, the regulations in Number 4.5 Paragraph 7 of the Conditions for trading at Eurex Deutschland and Eurex Zürich shall apply accordingly. Clause 1 and 2 shall not apply to securities transactions entered into the Eurex system in connection with a Combination Transaction Option-Share.

3.7 In addition to the direct entry of trades in the clearing system, Eurex Clearing AG may take over the entry of trades of the participants. In doing so, the participant shall submit the trades to be entered into the clearing system to Eurex Clearing AG via telephone or e-mail.

A participant shall register with Eurex Clearing AG all persons authorized to pass OTC trades to Eurex Clearing AG by aforementioned procedure.

3.8 If OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation and the Clearing Conditions, or if Participants do not comply with the general conditions for utilization pursuant to section 6 of these General Conditions for Participation, Eurex Clearing AG can refuse to clear such OTC Trades. Provided that the Conditions agreed upon by a participant with its Clearing Member pursuant to Number 3.5 are not fulfilled, Eurex Clearing AG does not conduct the clearing of OTC trades of this participant.

4 Evidence of the Underlying in Case of Utilization of the EFP, EFPI Trade Facility and the EFS Trade Facility

4.1 Participants using the EFP or EFPI Trade Facility or the EFS Trade Facility are obliged to provide evidence to Eurex Clearing AG that, for futures contracts cleared on their behalf, there is an opposite basis transaction in an underlying determined pursuant to Number 10 to 12.

4.2 Concerning the EFP Trade Facility for debt securities and EFPI Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to 4.1 above, provided that they authorize Eurex Clearing AG to gain knowledge of the underlying cash transaction or the completed delivery, as the case may be, by means of respective authorizations. By means of a written declaration, the following institutions can be authorized to provide information to Eurex Clearing AG, on request, concerning the cash transaction which is the subject of a EFP Trade according to section 2.1 of these General Conditions:

- Clearstream Banking Frankfurt and/or
- Clearstream Banking Luxembourg and/or
- Isma, Zürich and/or
- SIS SegaInterSettle AG Zürich

4.3 Regardless of section 4.2 above, such proof must be effected on demand of Eurex Clearing AG by means of presentation of the corresponding confirmation of delivery within one week of the value date of such cash transaction. The transaction reference number and the transaction date of the futures transaction related to such cash transaction must be evident in such confirmation of delivery.

4.4 Concerning the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to section 4.1 above, if, upon request of Eurex Clearing AG, they provide a trade confirmation for the underlying swap- or swaption transaction. This confirmation in the form of a transaction ticket (i.e. a snapshot of the front-office or back-office system of the buyer of the EFS futures) shall contain at least:

Exchange of Swaps for Fixed Income and Inflation

Interest rate swaps:

- nominal value,
- date of start and maturity,
- fixed coupon, in case of Zero Coupon Inflation Swaps: interest rate equivalent to average annual inflation rate over the term of the swap
- counterparties of the Swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

Interest rate swaptions

- nominal value,
- option due date and total term of swap,
- options premium,
- counterparties of the swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

Exchange of Swaps for Credit

- nominal value,
- date of start (the effective date) and maturity (the termination date),
- fixed premium rate,
- underlying index or reference entity,
- counterparties of the CDS transaction,
- EFS trade reference number of the Eurex system and
- time stamp

Exchange of Swaps for Equity Index
- nominal value,
- date of start (the effective date) and maturity (the termination date),
- Rate of Return,
- underlying index,
- counterparties of the swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

4.5 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.~~5~~6 of these General Conditions for Participation, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to subsection 5.2 and 5.3. If such interval cannot be determined pursuant to subsection 5.2 and 5.3, Eurex Clearing AG shall determine it at its own discretion.

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

5.2.1 As a general rule, the interval for futures contracts is between the daily high and low values of the respective futures contracts determined on the Eurex Exchanges on the respective exchange day, up to the time of entry of an OTC Trade.

The daily high value is defined by the higher value of the actually traded daily high value and synthetic daily high value. The synthetic daily value shall be determined by Eurex Clearing AG through the actually traded high values in all expiry months and the price margins between the settlement prices of the different expiration months of the futures contracts.

The daily low value is defined by the lower value of the actually traded daily low value and synthetic daily low value. The synthetic daily low value shall be determined by Eurex Clearing AG through the actually traded daily low values in all expiry months and the price margins between the settlement prices of the different expiration months of the futures contracts.

In case there are no settlement prices for the Exchange day pursuant to Clause 1, the settlement prices of the preceding Exchange day shall be used for determination of the synthetic daily high and daily low values.

5.2.2 For Futures Contracts on shares, stock indices and on agricultural indices, the interval results from the daily high and daily low values of the respective underlying. The difference from the settlement price of the Future of the preceding trading day and the closing price of the preceding day of the respective underlying shall be added to these values. When calculating the interval, a premium of 0.2 % shall be added to the highest value so determined and a reduction of 0.2 % shall be subtracted from the lowest value.

5.2.3 For Futures contracts on shares with group ID US01 and US02 assigned pursuant to the Eurex Contract Specifications, the interval results from the daily high and daily low values of the respective underlying. The difference from the daily settlement price of the Futures of the preceding trading day pursuant to Chapter II Number 2.1.2 (2) d) of the Clearing Conditions and the price pursuant to Chapter II Number 2.1.2 (2) d) Clause 1 of the Clearing Conditions of the preceding trading day shall be added to such values. The upper limit of the interval is 5 % above the high value determined pursuant to Clause 1 and 2; the lower limit of the interval is 5 % under the low value pursuant to Clause 1 and 2. Provided that the daily high and daily low value of the underlying of the relevant cash market cannot be determined, the daily settlement price of the Futures contracts of the preceding trading day (Chapter II Number 2.1.2 (2) d) of the Clearing Conditions) shall be used. The upper limit of the interval is 5 % above this value, the lower value of the interval is 5 % under this value.

5.2.4 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, the interval results from the daily high and daily low values 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
Euro-BTP Futures: +/- 0.08
Conf-Futures: +/- 0.25

5.2.5 For Gold-Futures contracts, the interval results from the daily high and daily low values of the gold price published on the Reuters' website XAU=. The difference from the daily settlement price of the Gold-Futures contracts of the preceding trading day pursuant to Chapter II Number 2.1.2 (2) of the Clearing Conditions and the afternoon fixing of the preceding trading day pursuant to Chapter II Number 2.1.2 (5) of the Clearing Conditions shall respectively be added to aforementioned values. The upper limit of the interval shall be 5% above the highest value determined pursuant to Clause 1 and 2; the lower limit of the interval shall be 5% below the lowest value determined pursuant to Clause 1 and 2.

For Silver-Futures contracts, the interval results from the daily high and daily low values of the silver price published on the Reuters' website XAG=. The difference from the daily settlement price of the Silver-Futures contracts of the preceding trading day pursuant to Chapter II Number 2.1.2 (2) of the Clearing Conditions and the silver fixing of the preceding trading day pursuant to Chapter II Number 2.1.2 (5) of the Clearing Conditions shall respectively be added to aforementioned values. The upper limit of the interval shall be 5% above the highest value determined pursuant to Clause 1 and 2; the lower limit of the interval shall be 5% below the lowest value determined pursuant to Clause 1 and 2.

5.2.6 For Commodity Index Futures Contracts, the interval results from the traded daily high and daily low values of the Futures, making a premium of 5% to the daily high value and a reduction of 5% from the daily low value. As long as no trading has taken place, the interval shall be determined by adding 5% to or reducing 5% from the settlement price of the previous day.

5.2.7 For Hurricane-Futures contracts, the upper limit of the interval results from the maximum of the traded daily high values of the Futures and the settlement price of the previous day extended by 20 % of the margin requirement; a surcharge of 9.99 % shall thereby be levied. The lower limit of the interval results from the minimum of the traded daily low values of the Futures and the settlement price of the previous day reduced by 20 %; a discount of 9.99 % shall thereby be taken from the minimum.

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values pursuant to number 5.2 of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days at its extreme values by 50 per cent of the maximum Quote Spread permissible for the respective product. On the expiration days, the interval will be extended by the whole valid maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the sum of daily high and daily low values contained in the options strategy shall apply to the determination of the strategy daily high and daily low values.

5.4 The options price of options contracts being part of a Combination Transaction Option-Share within the meaning of Number 2.4.1 shall, according to Number 5.3, be between the daily high and daily low values determined for the respective options contracts on the Eurex Exchanges on this trading day. Furthermore, the price of the securities transaction comprised by such Combination Transaction Option-Share shall be within the interval from the daily high and daily low prices of all exchange transactions which refer to the respective security. When calculating the interval, a premium of 0.2 % shall be added to the highest price so determined, a rebate of 0.2 % shall be subtracted from the lowest price so determined.

6 General Conditions of Utilization

6.1 The utilization of at least one of the OTC Trade Facilities requires that Participants have accepted, in writing, the General Conditions for Participation. In the case of Participants not admitted to clearing pursuant to the Clearing Conditions of Eurex Clearing AG (the "Clearing Conditions"), such Participants must provide a declaration of their clearing institution by which such clearing institution guarantees to Eurex Clearing AG the fulfillment of transactions entered into the Eurex Clearing System using the corresponding OTC Trade Facility, pursuant to the Clearing Conditions, and to undertake any and all obligations for the collateralization of transactions resulting therefrom.

6.2 Eurex Clearing AG may exclude Participants from the utilization of one or more OTC Trade Facilities if such Participants have not complied with their obligations pursuant to these Conditions for Participation or if the prerequisites for participation have not been fulfilled initially, or have subsequently ceased to exist. In this case, such Participants shall have no claims towards the refund of costs, charges or any other damages.

6.3 Participants are permitted to utilize the OTC Trade Entry Facilities at Eurex Clearing AG for futures and options contracts which are admitted to the OTC Trade Entry Facilities at the times pursuant to Annex A of these General Conditions for Participation (OTC Period of Use). Participants are obligated to comply with the position limits by applying subsection 4.7 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. Participants shall be notified by Eurex Clearing AG in due time of any exceptions to the provisions in sentence 1.

6.4 Participants must be available by telephone or fax at any time during the OTC Period of Use. The OTC Period of Use in the respective OTC Trade Entry Facilities shall correspond to the underlying products.

6.5 Eurex Clearing AG is entitled to demand from all national and international Participants, at any time, information and evidence as far as necessary for the examination of the obligations Participants are subject to according to these General Conditions for Participation. Furthermore, all Participants are obligated to grant the right to Eurex Clearing AG or its representatives to enter their premises in order to verify, at any time, the compliance with the provisions of such General Conditions for Participation.

6.6 The entry of trades on behalf of clients in the OTC Trade Entry Facilities named under Number 1 shall also be permitted in form of an automated transfer of the client's trades to the Eurex Clearing system if such procedure has previously been announced to Eurex Clearing AG in writing. The announcement of the participant shall contain details of the codes used for access to the OTC Trade Entry Facilities. Such codes shall exclusively be used for the automated transfer of OTC trades.

Furthermore, the participant shall add to the data of the automatically transferred information regarding client's trades for purposes of verifying the beneficial owner.

By entering into according agreements with its clients, the participant shall guarantee compliance with these General Terms and Conditions and the fulfillment of all obligations resulting therefrom.

In case the participant or its client does not comply with aforementioned provisions, Eurex Clearing AG may with immediate effect exclude such participant from using a code for automatic transfer of OTC trades for a certain or an indefinite period of time.

7 Technical Features

7.1 The entry of EFP, EFPI, EFS, Block, Flexible Options- or Flexible Futures Trades into the Eurex Clearing System is carried out by the buyer of the futures or options contracts or the Combination Transaction Option-Share in the context of the EFP-Fin, EFS, Block Trade, Flexible Options and Flexible Futures Entry Facility. The seller of the futures or options contracts or the Combination Transaction Option-Share must confirm the buyer's entry.

7.2 The entry of Vola Trades into the Eurex Clearing System in the context of the Vola Trade Entry Facility is carried out by the buyer or seller of the Vola Trade (the "Initiator"). The counterparty must confirm the entries of the Initiator.

7.3 OTC Trades may be entered onto Principal, Agent and M-position Accounts.

8 Mandatory Data Entries

8.1 EFP Trade Facility (OTC EFP-Fin Trade Entry window)

8.1.1 When entering a Basis Trade into the Eurex Clearing System, using the EFP-Fin Trade Entry Facility, the buyer of the Eurex Futures transaction creating a position in Eurex Clearing must enter the following data:

Futures versus Cash

- ISIN, nominal value, cash transactions, coupon, coupon frequency as well as settlement and due date of the debt security traded; should the security already exist in the Eurex System, merely ISIN, nominal value, cash transactions as well as settlement date need to be entered while the other fields are automatically completed by the Eurex System.
- the future contract traded (Instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex exchange system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution
- the seller's Participant ID code for the Eurex exchange system

Futures versus Futures

Data of the Future to be reported, i.e. Future does not create position in Eurex Clearing:

- ISIN = Name of the Future to be reported
- Nominal value = number of Futures contracts
- Cash price = price of the Future (in case of several expiry months: average price)
- Coupon = 0%
- Coupon frequency = 1
- Expiry date = expiry date of Future, in case of Short Term Interest Rate Futures, expiry date of the Futures contract with longest term

Data of Future creating a position in Eurex Clearing:

- the traded Futures contract (instrument, expiry month and -year)
- the contract price
- the number of contracts
- the user ID of the buyer's trader for the system of the Eurex Exchanges
- the open-/close code
- the positions account
- the security method
- the settlement institution and
- the user ID of the seller for the system of the Eurex Exchanges

Depending on the chosen hedging method, the number of Futures contracts creating a position must be in a defined proportion to the nominal value of the debt security respectively to the number of the Futures contracts to be reported. The relation between the futures and the debt securities is defined according to the chosen Nominal, Duration, or Price Factor hedging method. The relation between futures shall be determined through the duration (respectively basis point value) method.

8.1.2 After the buyer of Futures contracts creating a position has entered data into the Eurex Clearing System using the EFP-Fin Trade Entry Facility, pursuant to section 8.1.1, the seller of futures contracts must enter the following data in order to confirm such EFP Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller
- the open/close indicator; and
- the position account.

8.2 EFPI Trade Functionality (OTC EFPI Trade Entry Window)

8.2.1 When entering an EFPI futures contract into the Eurex Clearing System by means of the EFPI Trade Facility, the buyer of the index contracts must, when purchasing stock index futures contracts, enter:

- the future contract traded (Instrument, expiration month and year)
- the contract price;
- the number of contracts;
- the reference number of the share basket or the Share of Exchange-Traded Funds;
- the market value of the share basket or the Share of Exchange-Traded Funds;
- the contractual value of the futures position;
- the Eurex exchange system user identification code of the e buyer's trader;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system.

and, when purchasing Agricultural Index Futures Contracts, enter

- the traded future contract (instrument, expiration month and year)
- the contract price;
- the number of contracts;
- the cash market product, delivery date and –place
- the volume of the cash transaction (nominal) underlying the opposite futures transaction

- the Eurex exchange system user identification code of the buyer's trader;
- the open/close indicator;
- the position account
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system

8.2.2 After the buyer has entered data into the Eurex Clearing System using the EFPI-Trade Entry Facility, pursuant to section 8.2.1, the seller of futures contracts must enter the following data in order to confirm such EFPI Trade:

- the OTC transaction reference number of the EFPI Trade;
- the Eurex exchange system user identification code of the seller's trader;
- the settlement institution;
- the open/close indicator; and
- the position account.

8.3 EFS Trade Facility (OTC EFS Trade Entry window)

8.3.1 When entering an EFS futures contract into the Eurex Clearing System by means of the EFS Trade Facility, the buyer of the EFS futures contracts must enter the following data:

EFS for Fixed Income:
For Interest and Inflation Swaps:
- nominal value
- interest rate
- start and end date of the swap transaction; or

For interest rate swaptions:
- nominal value
- interest rate = options premium
- start date = expiry date of the option
- end date = total term of the underlying swap transaction.

EFS for Credit:

For credit default swaps, the nominal value, premium rate, premium payment frequency, settlement date, start (effective) and end (termination) date of the credit default swap transaction as well as the underlying index or reference entity; or

EFS for Equity Index:

For equity index swaps, nominal amount, rate of return, term of rate of return, payments-, settlement-, start- and end date of equity index swap transaction; and

For the respective Futures Contract:

- the futures contract traded (instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the buyer's trader
- the open/close indicator
- the position account
- the user identification code of the seller for the system of the Eurex exchanges.

The number of traded futures contracts must be in a defined proportion to the nominal value of the interest rate swap and - swaption, inflation swap or credit default swap transaction. The relation between the futures contract and the swap respectively swaption is defined according to the Duration method. The number of contracts of the traded index futures contracts shall be in a specific ratio to the market value of the share basket which is reflected by the equity index swap. Such basket shall deviate to the contract value of the futures position by 20 % at maximum.

8.3.2 After the buyer has entered data into the Eurex Clearing System by means of the EFS Trade Facility pursuant to section 8.3.1, the seller of the EFS futures contracts must confirm the EFS Trade by entering the following data:

- the OTC transaction reference number
- the Eurex system user identification code of the seller's trader
- the open/close indicator
- the position account.

8.4 Block Trade Facility (OTC Block Trade Entry window)

8.4.1 When entering a Block Trade into the clearing system of Eurex Clearing AG, using the Block Trade Facility, the buyer must enter the following data:

- the future contract traded (instrument, delivery month and year) or the option contract traded (instrument, expiration month and year, exercise price, C/P-flag and version number)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the seller.

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in section 9.2 of these General Conditions. As far as contracts are entered using the facility for options strategies or options volatility strategies and if such contracts are admitted for the Block Trade Facility, the aforesaid provision shall apply respectively.

8.4.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.4.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller;
- the open/close indicator; and
- the position account.

8.4.3 Provided Combination Transactions Option-Share within the meaning of Number 2.4.1 – consisting of at least one OTC options transaction and one OTC securities transaction – are entered into the Eurex Clearing system through the block-trade facility, the following information shall, in addition to the data listed in Number 8.4.1 and 8.4.2, be entered into the clearing system:

By the buyer:

- number of traded underlyings relating to a combination (strategy),

- price of traded underlying and

- number of combinations to be traded.

The number of underlyings comprised by a Combination Transaction Option-Share may exceed the number of delta-equivalent underlyings, with regard to the number of options contracts underlying the respective Combination Transaction Option-Share.

8.4.43 When entering block trades into the Eurex clearing system via the entry facility for multilateral transactions, the participant shall enter the following information:

- the traded Futures contract (instrument, expiry month and – year) respectively options contract (instrument, expiry month and – year, basis price, C/P flag, version number)
- contract price
- participants' codes of the counterparties
- buy/sell code for the respective buyer(s) respectively seller(s)
- number of contracts traded by each participant; the total contract number of the purchases shall correspond to the total contract number of the sales

Block trades which have been entered via the entry facility for multilateral transactions, shall be confirmed by the participants taking part in the block trades via the block trade facility. For this confirmation, the information pursuant to Number 8.4.2 shall be entered.

8.5 Vola Trade Facility (OTC Vola Trade Entry window)

8.5.1 When entering a Vola Trade into the clearing system of Eurex Clearing AG, using the Vola Trade Facility, the Initiator must enter the following data:

- the transaction number of the referring option trade
- number of the option contracts of the Vola trade (not exceeding the maximum number of options contracts of the underlying options transaction)
- details of the future contract traded (instrument, delivery month and year) as well as the number of contracts and the contract price;
- the Eurex exchange system user identification code of the trader of the Initiator;
- the buy/sell flag;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the counterparty.

The number of futures contracts traded may not deviate by more than 10% from the number of futures contracts required to achieve a delta-neutral position in relation to the number of options contracts entered in the Vola trade, as calculated by the system.

8.5.2 After the Initiator's data entry into the clearing system using the Vola Trade Facility pursuant to section 8.5.1 above, the counterparty to the Vola Trade must enter the following data in order to confirm such Vola Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the counterparty;
- the open/close indicator; and
- the position account.

8.6 Flexible Options and Futures Facility (OTC Flexible Contracts Entry Window)

8.6.1 When entering a Flexible Options and Futures Trade into the clearing system of Eurex Clearing AG through the Flexible Options Facility, the initiator of a Flexible Options- and Futures trade must enter the following data:

- transaction number of the underlying option-/futures transaction,
- number of options contracts of the Flexible Options-/Futures trade,

- details of the traded Flexible Options-/Futures contract (instrument, expiry month and – year)
  as well as contract price, exercise price (in case of Options) and number of contracts,
- exercise form of Flexible Option (European or American style),
- type of settlement of the Flexible Options-/Futures transaction (cash settlement or physical delivery)
- user ID of initiator's agent for the system of the Eurex exchanges,
- buy/sell flag,
- position account and
- user ID of counterparty for the system of the Eurex exchanges.

8.6.2 After the initiator has entered data pursuant to number 8.6.1 into the system of Eurex Clearing AG through the Flexible-Options--/Futures Trade facility, the counterparty of the Flexible Options-/Futures Trade is obligated to enter the following data in order to confirm the Flexible Options trade:

- OTC transaction number,
- User ID of the counterparty's agent for the system of the Eurex exchanges,
- Open/close code and
- Position account.

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")

§ Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany ("FGBL Futures")

§ Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ("FGBM Futures")

§ Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ("FGBS Futures")

§ Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy ("FBTP Futures")

§ Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")

- § Futures contracts on the iTraxx® Europe 5-year Index Series
- § Futures contracts on the iTraxx® Europe Hi Vol 5-year Index Series
- § Futures contracts on the iTraxx® Europe Crossover 5-year Index Series
- § Single Credit Recovery Futures
- § Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods ("HICP Future")

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

- § Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
- § Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
- § Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
- § Futures Contracts on the Dow Jones STOXX® 600 Index (F600)
- § Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)
- § Futures Contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)
- § Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)
- § Futures Contracts on the DAX®-Index (FDAX)
- § Futures Contracts on the TecDAX®-Index (FTDX)
- § Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)
- § Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)
- § Futures Contracts auf den 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 50^{SM} Index (FGTI)
- § Futures Contracts on the MDAX®-Index (F2MX)
- § Futures Contracts on the Dow Jones Global Titans 50 ^{SM} Index (USD) (FT50)
- § Futures Contracts on the Dow Jones Sector Titans Indices
- § Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)
- § Futures Contracts on the MSCI Russia Index (FMXR)
- § 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)

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

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	100
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones STOXX® 600 (O600)	100
Options Contracts on the Dow Jones STOXX® Large 200 Index (O2LA)	100
Options Contracts on the Dow Jones STOXX® Mid 200-Index (O2MI)	100
Options Contracts on the MSCI Russia Index (OMXR)	100
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	100
Options Contracts on the Dow Jones Global Titans 50SM (EUR) (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector indices	100
Options Contracts on the Dow Jones STOXX® Market Sector Indices	100
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	250
Options Contracts on the Exchange Traded Funds: iShares DAX® (DE)(EXS1), iShares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
Options Contracts on a Euro BUND Future (OGBL)	50

Product	Minimum number of tradable contracts
Options Contracts on a Euro BOBL Future (OGBM)	50
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on a Three-Months Euribor Future (OEU3)	50
Options Contracts on Stocks with group ID DE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID CH11 or CH12 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FI11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID NL11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID IT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FR11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID ES11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID SE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX	250

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID US11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	
Options Contracts on Stocks with group ID BE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Gold-Options Contracts (OGFX)	1
Silver-Options Contracts (OSFX)	1
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL® Futures; FGBX)	100
Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (Euro BTP Futures; FBTP)	250
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500

Product	Minimum number of tradable contracts
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the Dow Jones STOXX® 50 Index (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 (F600)	100
Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)	100
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	100
Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)	100
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX	250
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)	100
Futures Contracts on the SMI® Index (FSMI)	500
Futures Contracts on the SMIM® Index (FSMM)	250
Futures Contracts on the OMXH25 Index (FFOX)	250

Product	Minimum number of tradable contracts
Futures Contracts on the Dow Jones Global Titans 50[SM] Index (EUR) (FGTI)	1,000
Futures Contracts on the Dow Jones Global Titans 50 [SM] Index (USD) (FT50)	100
Futures Contracts on the Dow Jones Sector Titans Indices	1
Futures Contracts on the MDAX® Index (F2MX)	100
Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)	100
Futures Contracts on the MSCI Russia Index (FMXR)	100
Futures Contracts on Dividends of the DAX® Kursindex (Price Index) (FDXD)	1
Futures Contracts on Dividends of the DivDAX® Index (FDVD)	1
Futures Contracts on the DivDAX® Index (FDIV)	250
Futures Contracts on the SLI Swiss Leader Index (FSLI)	250
Futures Contracts on Dividends of the Dow Jones EURO STOXX® 50 Index Dividends (FEXD/FEX1)	1
Futures Contracts on Dividends of the Dow Jones EURO STOXX® Select Dividend 30 Index (FD3D)	1
Futures Contracts on Dividends of the SMI® Index	1
Futures Contracts on Single Stock Futures	1
Futures contracts on the iTraxx® Europe 5-year Index Series	2,500
Futures contracts on the iTraxx® Europe Hi Vol 5-year Index Series	1,500

Product	Minimum number of tradable contracts
Futures contracts on the iTraxx® Europe Crossover 5-year Index Series	1,000
Single Credit Recovery Futures	100
Futures contracts on Exchange-traded Index Funds shares: iShares DAX (DE) (EXSF), iShares DJ EURO STOXX® 50 (EUNF), XMTCH on SMI (XMTF)	1,000
Futures Contracts on IPD® UK Annual All Property Index	1
Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods (Euro Inflations Futures; HICP)	50
Gold-Futures Contracts (FGFX)	1
Silver-Futures Contracts (FSFX)	1
Futures Contracts on Commodity Indices	100
Mini-Futures Contracts on the VSTOXX® Index (FVS)	1000
Hurricane Futures Contracts	1

9.3.2 Admitted Combination Transactions Option-Share

Combination Transactions Option-Share consist of at least one options transaction concluded off-exchange whose contract specifications are identical to the specifications of an according options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one securities transaction relating to shares of corporations listed in the following, such shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich.

For the Block-Trade Facility, Combination Transactions Option-Share which have been agreed upon off-exchange from the options- and securities transactions named in the following exist:

Eurex Products (Options Transactions):	Shares (Securities Transactions):
All Options Contracts on shares which are listed in Part 2 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex	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

Eurex Products (Options Transactions): Deutschland and Eurex Zürich.	Shares (Securities Transactions): 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 DAX® (ODAX)	Futures Contracts on the DAX® (FDAX)
Options Contracts on the TecDAX® (OTDX)	Futures Contracts on the TecDAX® (FTDX)
Options Contracts on the DivDAX® (ODIV)	Futures Contracts on the DivDAX® (FDIV)
Options Contracts on the SLI Swiss Leader Index® (OSLI)	Futures Contracts on the SLI Swiss Leader Index® (FSLI)
Options Contracts on the MDAX® (O2MX)	Futures Contracts on the MDAX® (F2MX)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the SMIM® (OSMM)	Futures Contracts on the SMIM® (FSMM)
Options Contracts on the OMXH25 (OFOX)	Futures Contracts on the OMXH25 (FFOX)
Options Contracts on the Dow Jones Euro STOXX® 50 (OESX)	Futures Contracts on the Dow Jones Euro STOXX® 50 (FESX)
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	Futures Contracts on the Dow Jones STOXX® Select Dividend 30 Index (FEDV)
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
Options Contracts on the Dow Jones STOXX® 600 (O600)	Futures Contracts on the Dow Jones STOXX® 600 (F600)
Options Contracts on the Dow Jones STOXX® Large 200 Index (O2LA)	Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)
Options Contracts on the Dow Jones	Futures Contracts on the Dow Jones

Options Contract	Futures Contract
STOXX® Mid 200 (O2MI)	STOXX® Mid 200 (F2MI)
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)
Options Contracts on the MSCI Russia Index (OMXR)	Futures Contracts on the MSCI Russia Index (FMXR)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indices	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	Futures Contracts on the Dow Jones STOXX® 600 Index (F600)
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	Futures Contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)
Options Contracts on the Dow Jones Global Titans 50SM Index (EUR) (OGTI)	Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) (FGTI)
Options Contracts on a Euro-BUND-Future (OGBL)	Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)
Options Contracts on a Euro-BOBL-Future (OGBM)	Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS
Options Contracts on a Three-Months Euribor Future	Futures Contracts on the Three-Months Euribor (FEU3)

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
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the MDAX® (O2MX)	100
Options Contracts on the TecDAX® (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 SLI Swiss Leader Index® (OSLI)	2,000
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	100
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	250
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	250
Options Contracts on the Dow Jones Global Titans 50SM Index (EUR) (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Market Sector indices	100
Options Contracts on the Dow Jones STOXX® Sector indices	100
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	100

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the Dow Jones STOXX® Large 200 Index (O2LA)	100
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	100
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	100
Options Contracts on the MSCI Russia Index (OMXR)	100
Options Contracts on Exchange Traded Index funds - iShares DAX® (DE) (EXS1), Shares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
Options Contracts with group ID DE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID CH11 or CH12 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID FI11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID NL11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID IT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID FR11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID SE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID ES11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on Stocks of Corporations of the TecDAX® (OSTK)	250
Options Contracts on Stocks with group ID US11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options contracts with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications	250
Options contracts with group ID BE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options contracts with group ID AT12, BE12, CH13, DE12, ES12, FI12, FR12, IT12, NL12, SE12 (OSTK) assigned pursuant to Annex B of the Eurex Contract Specifications	1
Options contracts on a Euro-Bund Future (OGBL)	50
Options contracts on a Euro-Bobl Future (OGBM)	50
Options contracts on a Euro-Schatz Future (OGBS)	50
Options contracts on a Three-Months Euribor Future (OEU3)	50
Gold-Options Contracts (OGFX)	1
Silver-Options Contracts (OSFX)	1

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
Futures Contracts on the Dow Jones STOXX® 50 (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 (F600)	100
Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)	100
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	100

Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)	100
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Futures Contracts on the DAX®-Index (FDAX)	250
Futures Contracts on the TecDAX®-Index (FTDX)	250
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)	250
Futures Contracts on the SMI®-Index (FSMI)	500
Futures Contracts on the SMIM®-Index (FSMM)	250
Futures Contracts on the SLI Swiss Leader Index® (FSLI)	250
Futures Contracts on the OMXH25-Index (FFOX)	250
Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) (FGTI)	1,000
Futures Contracts on the Dow Jones Global Titans 50 SM Index (USD) (FT50)	100
Futures Contracts on the DivDAX® Index (FDIV)	250
Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)	100
Futures Contracts on the MDAX® Index (F2MX)	100
Futures Contracts on the Dow Jones Sector Titans Indices	1
Futures Contracts on the Dow Jones Sector Titans Indices	1

Gold-Futures Contracts (FGFX)	1
Silver-Futures Contracts (FSFX)	1
Futures Contracts on Commodity Indices	100

10 Underlyings for the EFP Trade Facility

Eurex Clearing AG has admitted the following combinations of underlyings and Futures contracts:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Debt securities[1]	Eurex Fixed Income Futures Eurex Credit Futures
Eurex or Non-Eurex Money Market Futures	Eurex Fixed Income Futures
Eurex or Non-Eurex Fixed Income Futures[2]	Eurex Fixed Income Futures

[1] all debt securities, which show a price correlation- or in case of credit spread correlation to the exchanged futures contract so that the futures contract describes an appropriate hedge instrument for cash transactions, may be part of an EFP trade pursuant to subsection 2.1.2 of these General Conditions for Participation.

[2] Non-Eurex Fixed Income Futures within this meaning are all Fixed- Income Futures traded outside the Eurex exchanges whose design does not correspond to the essential specifications of the Fixed Income Futures traded on the Eurex exchanges.

The EFP underlying cash transaction has to be nominated in a currency of the OECD Member States.

11 Cash transaction within the scope of the EFPI trade facility

11.1 Stock Index Futures Contracts

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

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 must amount to 1 Mio. EUR, 1.5 Mio CHF or 1 Mio. USD 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 Dow Jones STOXX TMI Index, DJ Global Titans 50^{SM}, (EUR), the Dow Jones Global Titan 50^{SM} Index (USD), the Dow Jones Sector Titans Indices, the MSCI Russia Index or RDXxt® USD-RDX Extended Index.

11.2 Agricultural Index Futures Contracts

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

The cash transaction shall be based on a written agreement containing the agreements on the product to be delivered, the delivery date and -place and the amount to be delivered. The object of purchase of the cash transaction shall correspond to the product the agricultural index refers to, such index forming the underlying of the respective Agricultural Index Futures Contract. The cash transaction shall, in case of Eurex European Processing Potato Index Futures contracts as well as Eurex London Potato Index Futures contracts, refer to at least 2,500 decitons potatoes, in case of Eurex Hog Index Futures contracts, to at least 80 tons slaughtering weight and, in case of Eurex Piglet Index Futures contracts, to at least 1,000 piglets.

12 Cash Transactions for the EFS Trade Facility

12.1 EFS for Fixed Income

Eurex Clearing AG has determined that cash transactions in EFS Trades must have the following characteristics:

- Interest rate swap or swaption
- Agreement under the terms of an ISDA Master Agreement or any equivalent master agreement

12.2 EFS for Credit

Eurex Clearing AG has determined that cash transactions in EFS Trades must have the following characteristics:

- An OTC Credit Default Swaps (CDS) on an iTraxx® index or a single reference entity
- Agreement under the terms of an ISDA Master Agreement that incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions
- Regular periodic premium payments against certain payment obligations by the premium receiver on the bankruptcy or other defined credit event of the reference entity or entities underlying the contract
- All credit default swap payments must be denominated in a currency of the OECD Member States

12.3 EFS for Inflation

Eurex Clearing AG determined that all versions of inflation swaps (Zero Coupon Inflation Swaps, Multiplicative Inflation Swaps, Inflation linked Annuity Swaps, etc.) can be cash transactions within EFS. Furthermore, transactions must have the following characteristics:

- Agreement within an ISDA master Agreement or similar framework agreements
- All payments of the swap shall be denominated in a currency of the OECD member states

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 Dow Jones STOXX® TMI Index, the Dow Jones Global Titans 50SM Index (EUR), the Dow Jones Global Titan 50SM Index (USD), the Dow Jones Sector Titans Indices, MSCI Russia 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

13 Cancellation of OTC Transactions

13.1 Requirements

Pursuant to these General Conditions for Participation, Eurex Clearing AG shall cancel an Exchange for Physicals, Exchange for Swaps, a Vola-Trade, ~~or~~ a Block-Trade ("OTC Transaction") or a Combination Transaction Option-Share (hereinafter together "OTC Transaction") already completed, if both participants of the OTC Transaction already completed between them immediately – but no later than until the end of the Post-Trading-Full-Period of the respective product of the same exchange day (see subsection 1.2.5 of the Clearing Conditions as well as subsection 1.3 paragraph 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich) assert vis-à-vis Eurex Clearing AG that it has entered the OTC Transaction by mistake or incorrectly into the Eurex Clearing System and thus wish a cancellation of such OTC Transaction. Provided aforementioned prerequisites are fulfilled, in case of Combination Transactions Option-Share, the options- and securities transactions accordingly underlying the respective Combination Transaction Option-Share shall be revoked.

13.2 Form Claim

The participants, who request a cancellation according to subsection 13.1, have to assert their request for cancellation by telephone or by telefax vis-à-vis Eurex Clearing AG.

13.3 Cancellation

(1) The cancellation of an OTC Transaction shall be effected by the entry of a respective back-to-back transaction by Eurex Clearing AG in such a way that the position emerging from such cancellation has to be in accordance with the one, which would have come into being without the transaction that has to be cancelled.

(2) In case of a Combination Transaction Option-Share, the securities transaction comprised by such Combination Transaction shall immediately be revoked, whereas the revocation of the options transaction shall take place according to Paragraph 1.

13.4 Costs

For each erroneous entry a respective cancellation fee in the amount of EUR 500 for EUR denominated products and CHF 800 for CHF denominated products, respectively, shall be invoiced by Eurex Clearing AG to the participants requesting the cancellation. In the case of the cancellation of a self-dealing transaction (In-House Transaction) the cancellation fee shall be invoiced by Eurex Clearing AG once only. The trading fee, which accrued for the cancelled OTC Transaction shall be reversed by Eurex Clearing AG.

13.5 Miscellaneous

Eurex Clearing AG shall submit a confirmation to the participants filing the application pursuant to subsection 13.1, which shows that the respective OTC Transaction has been cancelled.

14 Liability

14.1 Eurex Clearing AG will be liable to the Participant, regardless of the legal grounds, for damages caused by intentional misconduct or gross negligence.

14.2 Eurex Clearing AG (including third parties assisting in its performance) shall, in the event of slight negligence, only be liable for damages caused by violation of its principal duties. In such a case, the liability for untypical damages and for lost profits is excluded. The liability shall, in such a case, be limited to the damages typical and foreseeable at the time of execution of the agreement.

14.3 In the event of data losses, Eurex Clearing AG shall, provided that backup copies exist, only be liable for the costs in connection with the reconstruction of such data.

15 General Provisions

15.1 The OTC Trades entered by Participants into the clearing system of Eurex Clearing AG using the OTC Trade Entry Facilities, are not made anonymous for the counterparties involved. Other Participants (third parties) cannot view via the EDP system OTC Trades in which they are not involved.

15.2 After the entry of an OTC Trade, Participants receive a "Trade Confirmation", produced by the Eurex Clearing System. All OTC Trades are expressly shown as "OTC-TRADE" on such "Trade Confirmation".

15.3 OTC Trades are shown in the reports CB010 (Position Detail), TC810 (Daily Trade Confirmation), CB063 (Flexible Contracts Transaction Overview) and CB064 (Flexible Contracts Daily Transactions) produced by the Eurex Clearing System on a daily basis, and are marked as off-exchange transactions. In addition, a report – except for Flexible Options- and Futures Trades - recording all OTC transactions (TC545 OTC-Order Maintenance) is provided electronically, in which all OTC Transactions (Add, Change, Ratify) are indicated.

15.4 Eurex Clearing AG will report all cleared OTC Trades, marked as off-exchange transactions, to the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungaufsicht "BAFin"* on a daily basis, pursuant to paragraph 9 of the Securities Trading Act (*Wertpapierhandelsgesetz - "WpHG"*). Furthermore, each Participant will report separately and on a daily basis to the *BAFin*, its transactions cleared using the OTC Trade Entry Facility, marked accordingly.

15.5 The General Conditions for Participation have been issued by Eurex Clearing AG. Eurex Clearing AG has the right to change or extend these Conditions for Participation from time to time, to the extent that this may appear necessary in the light of market conditions. Participants of the OTC Trade Entry Facilities shall be notified of any changes at least ten trading days before they are to take binding effect. Changes and additions to these Conditions shall be announced by Eurex Clearing AG by means of circular letters sent electronically via e-mail.

16 Termination

16.1 Eurex Clearing AG and the Participant are entitled to terminate the utilization agreement in whole or in part by giving six months' prior written notice to the end of a year.

16.2 This agreement may, at any time, be terminated by either party in writing without notice for cause. (i) Cause exists for both parties, in particular, if a Participant is no longer admitted to options and futures trading at the Eurex Exchanges. (ii) Cause exists for Eurex Clearing, in particular, if a clearing institution has revoked its declaration vis-à-vis a Participant pursuant to section 6.1 of these General Conditions for Participation or if a Participant does not agree with an amendment to the General Conditions for Participation. (iii) Cause exists for the Participant, in particular, if such Participant does not agree on a change regarding the General Conditions for Participation pursuant to section 15.5 of these General Conditions for Participation.

16.3 The notice period in the event of an extraordinary termination pursuant to section 16.2 (iii) of these General Conditions for Participation shall, in such a case, be five (5) trading days. Furthermore, such termination must be received by Eurex Clearing AG before the respective change of the General Conditions for Participation becomes effective. Otherwise, the agreement may only be terminated pursuant to section 16.1 hereof. In the event of an extraordinary termination pursuant to section 16.2 Clause 2 and 3, the termination is made without notice.

17 Contractual Penalty

Irrespective of a potential damage claim of Eurex Clearing AG, the Participant is obligated to pay a contractual penalty in the amount of EUR 2,500 to Eurex Clearing AG for each case of negligent violation of Number 2.4.2. The agreement upon a contractual penalty does not exclude an assertion of further claims by Eurex Clearing AG.

18 Saving Clause

Should individual provisions be invalid in whole or in part, this shall not affect the validity of the remaining provisions.

19 Place of Jurisdiction; Applicable Law

The exclusive jurisdiction for all disputes in connection with these Conditions shall, to the extent permissible by law, be Frankfurt/Main. These Conditions shall exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

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

Futures-Contracts

Money Market Futures Contracts

Product	Product-ID	Start-End
Three-Month-EURIBOR-Futures	FEU3	08:00-19:00
One-Month-EONIA-Futures	FEO1	08:00-19:00

Inflation Futures Contracts

Produkt	Product-ID	Start-End
Euro Inflation Futures	HICP	10:00-17:00

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
Euro BTP Futures	FBTP	08:00-19:00
CONF Futures	CONF	08:30-17:00

Credit Futures Contracts

Product	Start-End
iTraxx® Europe 5-year Index Series	08:30-19:00
iTraxx® Hi Vol 5-year Index Series	
iTraxx® Crossover 5-year Index Series	
Single Credit Recovery Futures	

Index Futures Contracts

Product	Product-ID	Start-End
DAX® Index Futures	FDAX	08:00-22:00
MDAX® Index Futures	F2MX	08:00-22:00
TecDAX® Index Futures	FTDX	08:00-22:00
OMXH25 Index Futures	FFOX	08:00-22:00
SLI Swiss Leader Index® Futures	FSLI	08:00-22:00
SMI® Index Futures	FSMI	08:00-19:00
SMIM® Index Futures	FSMM	08:00-19:00
DJ EURO STOXX® 50 Index Futures	FESX	08:00-22:00
Dow Jones EURO STOXX® Select Dividend 30 Index Futures	FEDV	08:00-22:00
DJ STOXX® 50 Index Futures	FSTX	08:00-22:00
DJ STOXX® 600 Index Futures	F600	08:00-22:00
Dow Jones STOXX® Large 200 Index Futures	F2LA	08:00-22:00
DJ STOXX® Mid 200 Index Futures	F2MI	08:00-22:00
Dow Jones STOXX® Small 200 Index Futures	F2SM	08:00-22:00
DJ Global Titans 50SM Index (EUR) Futures	FGTI	08:00-22:00

Product	Product-ID	Start-End
Dow Jones Global Titans 50SM Index (USD) Futures	(FT50)	08:05-22:00
Dow Jones Sector Titans Indices Futures		08:05-22:00
DJ EURO STOXX® Sector Index Futures		08:05-22:00
DJ STOXX® 600 Sector Index Futures		08:00-22:00
RDXxt® USD Extended Index Futures	FRDX	08:00-19:00
MSCI Russia Index Futures	FMXR	08:00-19:00

Index Dividend Futures Contracts

Product	Product-ID	Start-End
DAX® Kursindex (Price Index) Index Dividend Futures	FDXD	08:30–18:30
DivDAX® Index Dividend Futures	FDVD	08:30–18:30
DJ EURO STOXX® 50 Index Dividend Futures	FEXD FEX1	08:30-22:00
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	FD3D	08:30-18:30
SMI® Index Dividend Futures	FSMD	08:30-19:00

Volatility Index Futures Contracts

Product	Product-ID	Start-End
VSTOXX® Mini Futures	FVS	09:00-19:00

Single Stock Futures

Product	Start-End
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
AT01 BE01 CH01 CH02 GR01 IE01 NO01 PT01 SE01	08:58-19:33
DE01 ES01 FI01 FR01 IT01 NL01	09:00-19:35
GB01 RU01	09:01-19:36
US01 US02	09:01-22:30

Precious Metal-Futures Contracts

Product	Product ID	Start-End
Gold-Futures Contracts	FGFX	08:00-22:30
Silver-Futures Contracts	FXFX	08:00-22:30

Property Index Futures Contracts

Product	Product-ID	Start-End
IPD® UK Annual All Property Index	PUKA	08:30-18:30

Commodity Index Futures Contracts

Product	Product ID	OTC Trading
Futures on Dow Jones-UBS Indices		09:00-21:30

Hurricane Futures Contracts

Product	Product ID	OTC Trading
Hurricane Futures		10:00-22:00

Agricultural Index Futures Contracts

Product	Product ID	Start-End
Eurex European Processing Potato Index Futures	FEPP	10:00-18:00
Eurex London Potato Index Futures	FLPI	10:00-18:00
Eurex Hog Index Futures	FHOG	09:55-18:00
Eurex Piglet Index Futures	FPIG	09:55-18:00

Options Contracts

Options Contracts on Money Market Futures Contracts

Product	Product-ID	Start-End
Options Contracts on		
Three-Month EURIBOR Futures	OEU3	08:00-19:00

Options Contracts on Interest Rate Futures Contracts

Product	Product-ID	Start-End
Options Contracts on		
Euro Schatz Futures	OGBS	08:00-19:00
Euro Bobl Futures	OGBM	
Euro Bund Futures	OGBL	

Index Options Contracts

Product	Product-ID	Start-End
DAX® Options Contracts	ODAX	09:00-19:00
MDAX®-Options Contracts	O2MX	09:00-19:00
TecDAX®- Options Contracts	OTDX	09:00-19:00
DivDAX®- Options Contracts	ODIV	09:00-19:00
OMXH25- Options Contracts	OFOX	09:00-19:00
SLI Swiss Leader Index® Options	OSLI	09:00-19:00
SMI®- Options Contracts	OSMI	09:00-19:00
SMIM®-Options Contracts	OSMM	09:00-19:00
DJ EURO STOXX® 50 ® Index Options Contracts	OESX	09:00-19:00
Dow Jones EURO STOXX® Select Dividend 30 Index Options Contracts	OEDV	09:00-19:00
DJ STOXX® 50 Index Options Contracts	OSTX	09:00-19:00

Product	Product-ID	Start-End
DJ Global Titans 50SM Index (EUR) Options Contracts	OGTI	09:00-19:00
DJ EURO STOXX® Sector Index Options Contracts		09:00-19:00
MSCI Russia Index Options Contracts	OMXR	09:00-19:00
DJ STOXX® 600 Index Options Contracts	O600	09:00-19:00
Dow Jones STOXX® Large 200 Index Options Contracts	O2LA	09:00-19:00
DJ STOXX® Mid 200 Index Options Contracts		09:00-19:00
Dow Jones STOXX® Small 200 Index Options Contracts	O2SM	09:00-19:00
DJ STOXX® 600 Sector Index Options Contracts		09:00-19:00

Options Contracts on Exchange-traded Index Funds (EXTF-Options)

Product	Product-ID	Start-End
Options on Aktien von EUR EXTFs* and CHF EXTFs**	OXEU	09:00-19:00

* EXTF Options whose underlying is traded in the electronic trading system of Frankfurt Stock Exchange (FWB).

** EXTF Options whose underlying is traded in the electronic trading system of SWX Swiss Exchange.

Options Contracts and Low Exercise Price Options on Equities of Stock Corporations

Product	OTC Trading
Options Contracts or LEPOs on Shares with Group ID assigned pursuant to Annex B of the Eurex Contract Specifications	Start-End
AT11, AT12, RU11	09:15-19:00
All other Group IDs	09:00-19:00

Precious Metal-Options Contracts

Product	Product ID	Start-End
Gold-Options Contracts	OGFX	08:00-20:30
Silver-Options Contracts	OSFX	08:00-20:30

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

ECAG charges fees for transactions pursuant to Chapter I Number 5.2 of the Clearing Conditions.

These fees comprise transactions with regard to the consolidation/collection, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as OTC options and futures transactions pursuant to Chapter II of the Clearing Conditions.

Provided that the transaction fees in this price list are shown on different position accounts with regard to the accounting of the underlying transactions, such differentiation relates to the position accounts defined in Part 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

Each of the transaction fees to be paid on a monthly basis is shown separately to the Clearing Members with regard to their respective Non-Clearing Members whose transactions they clear.

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, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
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,	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

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)*
NL11, SE11, US11				
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
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50SM (EUR) Future	EUR 0.30			
Dow Jones Global Titans 50SM (USD) Future	USD 0.50			
Dow Jones Sector Titans Futures	USD 0.50			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones EURO STOXX® Large 200 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones EURO STOXX® Small 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones 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			
OMXH25 Future	EUR 0.90			
RDXxt® USD – RDX Extended Future	USD 0.60			
MSCI Russia Future	USD 0.40			
Options				
Dow Jones Global Titans 50 SM (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones 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

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)*
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			
Equity Index Dividend Derivatives				
Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00			
DivDAX® Index Dividend Futures	EUR 2.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.20			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20			
SMI® Index Dividend Futures	CHF 1.60			
Exchange Traded Fund Derivatives				
Futures				
iShares DAX® (DE) Future	EUR 0.30			
iShares Dow Jones 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 Dow Jones 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	
Volatility Index Derivatives				
Futures				
VSTOXX®-Mini Futures (FVS)	EUR 0.20			
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	EUR 0.40			

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)*
Future**				
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			
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.

3.1.1.2 Rebates

(1) With regard to payable transaction fees which originate from the matching respectively the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1.1 (“Regular Transactions”) of Clearing Members and which have been entered into their proprietary position accounts (P-Accounts), rebates shall be granted to the respective Clearing Member, if – with respect to specific product groups – the minimum number of such transactions determined by ECAG in Paragraph 3 as lower limit of step 1 (transaction volume) is equalled or exceeded within a calendar month.

Clause 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions (Trade) within the meaning of Number 3.1.1.1 ("Regular Transactions") of a Non-Clearing Member and which have been entered into their proprietary position accounts (P-Accounts).

The regulations pursuant to Clause 1 and 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to the customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

(2) Transaction volumes in regular transactions pursuant to 3.1.1.1 which are entered into the M-position accounts (M-Accounts), shall be added to the transaction volume within the meaning of Paragraph 1, in case a Clearing Member respectively Non-Clearing Member of a Clearing Member is not granted any rebates for transaction fees to be paid in connection with the execution of Market Making.

(3) Rebates on payable transaction fees within the meaning of Paragraph 1 and 2 are granted if such fee claims have arisen from trades within one calendar month and if the minimum number of transactions determined afterwards (Transaction Volumes) per product group has been equalled or exceeded. The minimum transaction volumes for each product group are listed in the following rebate scale:

Product Group:	**Level 1**		**Level 2**		**Level 3**
	From *	To *	From *	To *	From*
Equity Derivatives	–	–	–	–	–
Stock Options/LEPOs	100,001	200,000	200,001	600,000	600,001
Equity Index Derivatives	–	–	–	–	–
Futures	200,001	400,000	400,001	1.200,000	1,200,001
Options	40,001	80,000	80,001	240,000	240,001
Interest Derivatives	–	–	–	–	–
Futures	400,001	800,000	800,001	2,400.000	2,400,001
Options	10,001	20,000	20,001	60,000	60,001

* with respect to contracts

(4) The amount of the granted rebates on transaction fees pursuant to Number 3.1.1.2 Paragraph 1 and 2 is determined on basis of the payable transaction fees for the matching of transactions per product group within a calendar month; the rebates are granted as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales, i.e. the transaction volume in excess of the lower threshold and below the upper threshold of each level. For trades which lie below the lower threshold of level 1, the transaction fees pursuant to the current price list without the granting of rebates apply.

Rebate scale:	**Rebate:**
Level 1	10%
Level 2	20%
Level 3	30%

(5) Rebates pursuant to Paragraph 1 and 2 are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members, from whose trades these rebates have resulted. ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

If trades are entered into the own position accounts (P-Accounts) or M-position accounts (M-Accounts) by Clearing Members or Non-Clearing Members, but do not fulfil the prerequisites for a booking into these accounts as specified the regulations in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, ECAG reserves the right to reclaim the granted rebates. If, in this case, rebates have not yet been granted, ECAG is authorized, when determining the transaction volume per product group relevant for the calculation of rebates, to disregard such trades.

In connection with the calculation and reimbursement of rebates, Chapter I Number 2.3 Clause 3 of the Clearing Conditions applies accordingly. According to this, ECAG is authorized – in order to verify the orderly booking of trades into own- respectively M-Position accounts pursuant to Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members – to commission an auditor within the meaning of the German Banking Act (KWG) or similar regulations; the costs have to be borne by the Clearing Member.

3.1.1.3 Transactions in the Block Auction (Wholesale)

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

Contract	Fee per Contract Requester	Fee per Contract Responder	Maximum Fee per Series per Auction Requester	Maximum Fee per Series per Auction Responder
Equity Derivatives				
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, AT12, BE11, BE12, ES11, ES12, FR11, FR12, IT11, IT12, NL11, NL12	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
DE11, DE12, FI11, FI12, SE11	EUR 0.20	EUR 0.04	EUR 200.00	EUR 80.00

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, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	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)*
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
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			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones 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 0.40			
Options				
Dow Jones Global Titans 50 ^{SM} (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	

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)*
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones 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	EUR 0,30
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Equity Index Dividend Derivatives				
Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00			
DivDAX® Index Dividend Futures	EUR 3.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.80			
Dow Jones EURO STOXX ® Select Dividend 30 Index Dividend Futures	EUR 1.80			
SMI® Index Dividend Futures	CHF 2.40			
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares DAX® (DE) Future	EUR 0.40			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.40			
XMTCH on SMI® Future	CHF 0.70			
Options				
iShares DAX® (DE) Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VSTOXX®-Mini Futures (FVS)	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	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

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)*
Bobl Future, Option on Euro Bund Future				
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				
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.

Fee Limitation for Block Trades

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 200	EUR 200			
DE01	EUR 200	EUR 200			
FI01, NO01, SE01	EUR 200	EUR 200			
CH01, CH02	CHF 300	CHF 300			
RU01	USD 300	USD 300			
US01, US02	USD 300	USD 300			
GB01	GBP 150	GBP 150			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, BE11, ES11, FR11, IT11, NL11, US11	EUR 200	EUR 100	EUR 40	EUR 40	EUR 20
AT12, BE12, ES12, FR12, IT12, NL12	EUR 200	EUR 100	EUR 40	EUR 40	
DE11, FI11, SE11	EUR 200	EUR 100	EUR 80	EUR 80	EUR 40
DE12, FI12	EUR 200	EUR 100	EUR 80	EUR 80	
CH11, CH12	CHF 300	CHF 150	CHF 120	CHF 120	CHF 60
CH13	CHF 300	CHF 150	CHF 120	CHF 120	
RU11	USD 300	USD 150	USD 60	USD 60	USD 30
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50^{SM} (EUR) Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	EUR 160
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Large 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Small 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300	
DAX® Option	EUR 1500	EUR 1.500	EUR 400	EUR 400	EUR 200
MDAX® Option	EUR 600	EUR 600	EUR 300	EUR 300	

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
TecDAX® Option	EUR 400	EUR 400	EUR 200	EUR 200	
DivDAX® Option	EUR 1,500	EUR 1,500	EUR 400	EUR 400	
SMI® Option	CHF 3,000	CHF 3,000	CHF 900	CHF 600	CHF 440
SMIM® Option	CHF 800	CHF 800	CHF 400	CHF 400	
SLI - Swiss Leader Index® Option	CHF 800	CHF 800	CHF 400	CHF 400	CHF 200
OMXH25 Option	EUR 1,800	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600
MSCI Russia Option	USD 800	USD 800	USD 400	USD 400	USD 200
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 800	EUR 160	EUR 160	EUR 80

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees shall be reimbursed Thisleads to an actual maximum fee reflecting the fees of the respective Market-Making Models specified in the column “Maximum Fee per Block Trade transaction M-Accounts”.

Entries of Block Trades via the Entry Facility for Mulitlateral Trades (Multilateral Trade Registration)

In case of block trades having been entered via the entry facility for multilateral trades (Multilateral Trade Registration), the fee limitation included in aforementioned list is not applicable. Exempt therefrom shall be block trades in all stock options/LEPOs. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
Equity Derivatives			
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications			
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, NO01, IT01, NL01, PT01, SE01	EUR 0.20	EUR 200	1,000
CH01, CH02	CHF 0.30	CHF 300	1,000
RU01, US01, US02	USD 0.30	USD 300	1,000
GB01	GBP 0.15	GBP 150	1000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications			
AT11, AT12, BE11, BE12, ES11, ES12, FR11, FR12, IT11, IT12, NL11, NL12	EUR 0.20	EUR 200	1,000
DE11, DE12, FI11, FI12, SE11	EUR 0.20	EUR 400	2,000
CH11, CH12, CH13	CHF 0.30	CHF 600	2,000

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
RU11	USD 0.30	USD 300	1,000
Equity Index Derivatives			
Futures			
Dow Jones Global Titans 50SM (EUR) Future	EUR 0.45		
Dow Jones Global Titans 50SM (USD) Future	USD 0.75		
Dow Jones Sector Titans Futures	USD 0.75		
Dow Jones STOXX 50® Future	EUR 0.45		
Dow Jones EURO STOXX 50® Future	EUR 0.45		
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45		
Dow Jones STOXX® 600 Future	EUR 0.45		
Dow Jones STOXX® Large 200 Future	EUR 0.45		
Dow Jones STOXX® Mid 200 Future	EUR 0.45		
Dow Jones STOXX® Small 200 Future	EUR 0.45		
Dow Jones STOXX® 600-Sector Index Futures	EUR 0.45		
Dow Jones 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® Futures	CHF 0.20		
OMXH25 Future	EUR 1.35		
RDXxt® USD – RDX Extended Future	USD 0.90		
MSCI Russia Future	USD 0.60		
Options			
Dow Jones Global Titans 50SM (EUR) Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Large 200 Option	EUR 0,30	EUR 600	2,000
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Small 200 Option	EUR 0,30	EUR 600	2,000
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
DAX® Option	EUR 0.75	EUR 1,500	2,000
MDAX® Option	EUR 0.30	EUR 600	2,000
TecDAX® Option	EUR 0.20	EUR 400	2,000
DivDAX® Option	EUR 0.75	EUR 1,500	2,500
SMI® Option	CHF 1.50	CHF 3,000	2,000
SMIM® Option	CHF 0.40	CHF 800	2,000
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 800	2,000

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
OMXH25 Option	EUR 0.90	EUR 1,800	2,000
MSCI Russia Option	USD 0.40	USD 800	2,000
Derivatives on Exchange-Traded Index fund shares			
Futures			
iShares DAX® (DE) Future	EUR 0.40		
iShares Dow Jones EURO STOXX 50® Future	EUR 0.40		
XMTCH on SMI® Future	CHF 0.70		
Options			
iShares DAX® (DE) Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		
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		

Contract	Fee per Contract A- und P-Accounts	Fee per Trade Entry M-Accounts (Regular Market-Making)	Fee per Trade Entry M-Accounts (Permanent Market-Making)	Fee per Trade Entry M-Accounts (Advanced Market-Making)
Interest Derivatives				
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

The fees for the OTC entry in the Flexible Options listed below are limited as follows:

Contract	Maximum fee per Contract A- and P-Accounts	Maximum fee per Contract M-Accounts (Regular Market Making)	Maximum fee per Contract M-Accounts (Permanent Market Making)	Maximum fee per Contract M-Accounts (Advanced Market Making)	Corresponds to number of contracts:
Interest Derivatives					
Options					
Options on Euro-Schatz Future, Options on Euro-Bobl Future, Options on Euro-Bund Future	EUR 800	EUR 160	EUR 160	EUR 80	4.000

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
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
Dow Jones STOXX® 50 Future	EUR 0.45
Dow Jones EURO STOXX® 50 Future	EUR 0.45
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.45
Dow Jones STOXX® 600 Future	EUR 0.45
Dow Jones STOXX® Large 200 Future	EUR 0.45
Dow Jones STOXX® Mid 200 Future	EUR 0.45
Dow Jones STOXX® Small 200 Future	EUR 0.45
Dow Jones STOXX® 600-Sector Index-Futures	EUR 0.45
Dow Jones 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	USD 0.90
MSCI Russia Future	USD 0.60
Interest Derivatives	
Futures	
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
Credit Derivatives	

Contract	Fee per Contract A- und P-Accounts
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
Inflation Derivatives	
Futures	
Euro Inflation Future	EUR 0.75
Agricultural Index Derivatives	
Futures	
Eurex European Processing Potato Index Futures	EUR 3.00
Eurex London Potato Index Futures	EUR 4.00
Eurex Hog Index Futures	EUR 10.00
Eurex Piglet Index Futures	EUR 10.00

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

3.1.2.4 OTC Entries – EFS-Trades

Contract	Fee per Contract A- und P-Accounts
Interest Derivatives	
Futures	
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
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
Inflation Derivatives	
Futures	
Euro Inflation Futures	EUR 0.75

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

3.1.2.5 OTC Entries – Vola-Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600-Sector Index-Futures	EUR 0.45			
Dow Jones 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			
MSCI Russia Future	USD 0.40			
Options				
Dow Jones Global Titans 50^{SM} (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX®-Sectorindex-Optionen	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	
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

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Interest Derivatives				
Futures				
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30			
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

* 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 monthly fee for the matching of contracts reflecting the fees specified in the column "Maximum Fee per Exercise M-Accounts" of the respective Market-Making model.

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:
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PT01, SE01	EUR 0.40
CH01, CH02	CHF 0.60
RU01, US01, US02	USD 0.60
GB01	GBP 0.30
Equity Index Derivatives	
Dow Jones Global Titans 50^{SM} (EUR) Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones EURO STOXX® Select Dividend 30 Future Dow Jones STOXX® 600-Future Dow Jones STOXX® Large 200 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Small 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.60
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40
DivDAX® Future	EUR 0.60
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
SMIM® Future	CHF 0.40
SLI - Swiss Leader Index® Future	CHF 0.40
OMXH25 Future	EUR 1.80
RDXxt® USD – RDX Extended Future	USD 1.20
Dow Jones Global Titans 50^{SM} (USD) Future	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00
MSCI Russia Future	USD 0.80
Equity Index Dividend Derivatives	
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00
DivDAX® Index Dividend Futures	EUR 3.00
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.80
Dow Jones EURO STOXX® Select Dividend 30 Index	EUR 1.80

Contract:	Fee per Contract:
Dividend Futures	
SMI® Index Dividend Futures	CHF 2.40
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00
Volatility Index Products	
VSTOXX®-Mini Futures (FVS)	EUR 0.40
Interest Rate Derivatives	
One-month EONIA Future	EUR 0.40
Three month EURIBOR Future	EUR 0.40
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future, Euro-BTP Future Option on Euro Schatz Future Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.40
CONF Future	CHF 0.60
Credit Derivatives	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.80
Single Credit Recovery Future	EUR 0.20
Inflation Derivatives	
Euro Inflation Future	EUR 1.00
Property Derivatives	
IPD® UK Annual All Property Index Future	GBP 16.00
Precious Metal Derivatives	
Gold-Futures Contract	USD 1.40
Silver-Futures Contract	USD 1.40
Gold-Options Contract	USD 1.40
Silver-Options Contract	USD 1.40
Commodity Index Derivatives	
Futures on DJ-UBS Indices	USD 2.00
Weather Derivatives	
Hurricane Futures Contract	USD 10.00
Agricultural Index Derivatives	
Eurex European Processing Potato Index Futures	EUR 6.00
Eurex London Potato Index Futures	EUR 8.00
Eurex Hog Index Futures	EUR 20.00
Eurex Piglet Index Futures	EUR 20.00

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

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20	EUR 200
DE01	EUR 0.20	EUR 200
FI01, NO01, SE01	EUR 0.20	EUR 200
Ch01, CH02	CHF 0. 30	CHF 300
RU01	USD 0.30	USD 300
US01, US02	USD 0.30	USD 300
GB01	GBP 0.15	GBP 150

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Equity Index Derivatives		
Dow Jones Global Titans 50SM (EUR) Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones EURO STOXX® Select Dividend 30 Future Dow Jones STOXX® 600 Future Dow Jones STOXX® Large 200 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Small 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.30	
DAX® Future	EUR 0.50	
TecDAX® Future	EUR 0.20	
DivDAX® Future	EUR 0.30	
MDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
SMIM® Future	CHF 0.20	
SLI - Swiss Leader Index® Future	CHF 0.20	
OMHEX25 Future	EUR 0.90	
RDXxt® USD – RDX Extended Future	USD 0.60	
Dow Jones Global Titans 50SM (USD) Future	USD 0.50	
MSCI Russia Future	USD 0.40	
Equity Index Dividend Derivatives		
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00	
DivDAX® Index Dividend Futures	EUR 2.00	
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.20	
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20	
SMI® Index Dividend Futures	CHF 1.60	
Volatility Index Products		
VSTOXX®-Mini-Futures (FVS)	EUR 0.20	
Interest Rate Derivatives		
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.20	
Credit Derivatives		
Dow Jones Global Titans 50SM (USD) Future	USD 0.50	
Dow Jones Global Titans 50SM (USD) Future	USD 0.50	
Dow Jones Sector Titans Futures	USD 0.50	
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		
IPD® UK Annual All Property Index Future	GBP 8.00	
Inflation Derivatives		
Euro Inflation Future	EUR 0.50	
Precious Metal Derivatives		
Gold-Futures Contract	USD 0.70	
Silver-Futures Contract	USD 0.70	
Commodity Index Derivatives		
Futures on DJ-UBS Indices	USD 1.00	
Weather Derivatives		
Hurricane Futures Contract	USD 5.00	
Agricultural Index Derivatives		
Eurex European Processing Potato Index Futures	EUR 3.00	

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Eurex London Potato Index Futures	EUR 4.00	
Eurex Hog Index Futures	EUR 10.00	
Eurex Piglet Index Futures	EUR 10.00	

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

3.4 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, 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, Euro-BTP Futures	EUR 0.20
CONF Future	CHF 0.30

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
Equity Index Derivatives				
Dow Jones EURO STOXX® Select Dividend 30 Option Dow Jones Global Titans 50^{SM} (EUR) Option Dow Jones STOXX® 50 Option Dow Jones STOXX® 600 Option Dow Jones STOXX® Large 200 Options Dow Jones STOXX® Mid 200 Option Dow Jones STOXX® Small 200 Options	EUR 0.30	EUR 0.15	EUR 0.15	

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)*
Dow Jones STOXX® Sector Index Options Dow Jones EURO STOXX® Sector Index Options				
Dow Jones 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 0.20	EUR 0.20	
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	

* 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 execution of options reflecting the fees in the respective Market-Maker model specified in the column "Fee per Contract M-Accounts".

1) For the execution of LEPOs, no fees are charged.

2) For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

3.7 Assignment of Options

Contract:	Fee per Contract:
Interest Rate Derivatives[1]	**Interest Rate Derivatives**
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20

1) For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

3.8 Delivery of Futures

Contract:	Fee per Contract:
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50

3.9 Position Transfer with Cash Transfer

Transaction:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00
Per transactions, relating to products denominated in USD	USD 13.00
Per transaction, relating to products denominated in GBP	GBP 5.00

3.10 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

3.10.1 Clearing Fees

3.10.1.1 Physical Delivery from Derivatives Positions

For ~~Futures transactions~~ derivatives positions which ~~form the basis of~~are fulfilled upon ~~the~~ delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

Clearing	Fee per Transaction :
Derivatives Transactions nominated in EUR	EUR 0.40
Derivatives Transactions nominated in SFR	CHF 0.65
Derivatives Transactions nominated in USD	USD 0.55

3.10.1.2 Physical Delivery from Combination Transactions Option-Share

For security transactions resulting from Combination Transactions Option-Share which are fulfilled by delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

For security transactions, resulting from Combination Transactions Option-Share		
Transactions	**Fixed Fee per Security Transaction**	**Value-based Fee per Security Transaction**
nominated in EUR	EUR 0.06	0.0010% (upper limit: EUR 3.80)
nominated in CHF	CHF 0.09	0.0010% (upper limit CHF 5.70)
nominated in USD	USD 0.08	0.0010% (upper limit: USD 5.32)

3.10.2 Fees for Delivery Management for Shares and Instruments similar to Shares

For the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions of ECAG - such claims arising from Futures transactions underlying the delivery of shares or instruments similar to shares against cash payment - below-mentioned fee shall be charged together for all claims on the due date, unless the net amount of these claims to delivery of securities equals zero.

No fee shall be charged, if afore-mentioned netting does not result in a claim to delivery of securities.

For claims not determined for setoff on the due date – such claims arising from Futures transactions underlying the delivery of shares or instruments similar to shares against cash payment – below-mentioned fee shall respectively be charged individually.

Delivery Management for Shares and Instruments Similar to Shares	**Fee per Security Claim of Clearing Member or against Clearing Member on Due Date**
Determination of necessary security assignments and payment instructions	EUR 0.40

3.10.3 Settlement Fees

For the settlement of a Futures transaction by delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee specified in the chart shall be charged for the following deliveries/payments:

A delivery of the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions which, however, cannot be set off due to the lack of a counterclaim. Such claims shall respectively be summarized to one delivery and one payment each.

The claims arising from Futures transactions not determined for setoff shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments. If subscription rights on open claims are granted, no settlement fees for the resulting security assignments and payment instructions shall be charged.

For securities not nominated in EUR or CHF, the settlement fee for security assignment and payment instruction shall be charged in one position.

Settlement	**Fees per Delivery/Payment**
Security Assignment	EUR 0.125
Payment Instruction	EUR 0.15

3.11 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 3.1 and 3.3 to 3.9 of a clearing member or one of its non-clearing members in one quarter falls below the minimum transaction fee of EUR 9,000, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

[…]

6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[1]

For activities of ECAG pursuant to Chapter I subsection 5.2 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FWB) pursuant to Chapter V of the Clearing Conditions (hereafter referred to as "FWB transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V subsection 1.3 of the Clearing Conditions (hereafter referred to as “Xetra OTC transactions”), ECAG shall charge transaction fees. ECAG shall also charge fees for the settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions.

The service fees additionally occurring for aforementioned transactions are regulated in Number 9.

6.1 Clearing Fees

For the clearing of FWB transactions and Xetra® OTC transactions, fees according to the following chart shall be paid:

FWB Transactions and Xetra OTC Transactions		
Transactions	**Fixed Fee per executed order respectively entry[2]**	**Value-based fee per executed order respectively entry**
Denominated in EUR	EUR 0.09	0.0010% (Upper Limit: EUR 3.80)
Denominated in AUD	AUD 0.18	0.0010% (Upper Limit: AUD 7.60)
Denominated in CAD	CAD 0.14	0.0010% (Upper Limit: CAD 6.08)
Denominated in CHF	CHF 0.14	0.0010% (Upper Limit: CHF 5.70)
Denominated in GBP	GBP 0.08	0.0010% (Upper Limit: GBP 3.42)
Denominated in JPY	JPY 11	0.0010% (Upper Limit: JPY 456)
Denominated in SEK	SEK 0.99	0.0010% (Upper Limit: SEK 41.80)
Denominated in USD	USD 0.13	0.0010% (Upper Limit: USD 5.32)

[1] Part 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the Stock Exchange Düsseldorf, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

[2] For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of BEST Executors, the fixed clearing fee per executed orders does not apply.

The fixed clearing fee shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The upper limit of the additional value-based clearing fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the following amounts.

Transactions	Amount
Denominated in EUR	EUR 380,000
Denominated in AUD	AUD 760,000
Denominated in CAD	CAD 608,000
Denominated in CHF	CHF 570,000
Denominated in GBP	GBP 342,000
Denominated in JPY	JPY 45,600,000
Denominated in SEK	SEK 4,180,000
Denominated in USD	USD 532,000

Rebates on the Clearing Fee for FWB Transactions on Xetra within the Automated Trading Program

For FWB transactions which have been generated via Xetra and within the Automated Trading Program (ATP), the fixed clearing fee per executed order shall be reduced according to the following rebate scheme:

Number of Executed ATP Orders (per ATP participant and month)	Rebate on fixed fee per executed ATP order	
0 - 10,000	0%	**à** for the first 10.000 orders
10,001 – 20,000	10%	**à** for the next 10.000 orders
20,001 – 40,000	20%	**à** for the next 20.000 orders
40,001 – 80,000	30%	**à** for the next 40.000 orders
80,001 – 150,000	40%	**à** for the next 70.000 orders
150,001 – 300,000	50%	**à** for the next 150.000 orders
300,001 – 600,000	60%	**à** for the next 300.000 orders
600,001 – 1,200,000	70%	**à** for the next 600.000 orders
>1,200,000	80%	**à** for other orders

6.2 Fees for Delivery Management for Shares and Instruments Similar to Shares

For the claims arising from FWB transactions and Xetra® OTC transactions determined for setoff according to Chapter I Number 1.6 (1) b and c of the Clearing Conditions of ECAG, below-mentioned fee shall be charged only once for all claims on the due date unless the balance of these claims to delivery of securities equals zero.

No fee shall be charged if no claim to delivery of securities results from aforementioned netting.

For claims arising from FWB transactions and Xetra® OTC transactions not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day.

When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall not be summarized but handled as netted claims.

Delivery Management for Shares and Instruments similar to Shares:	**Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date**
Determination of necessary security assignments and payment instructions	EUR 0.40

6.3 Settlement Fees

For the settlement of a transaction through delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee listed in the chart shall be charged for the following deliveries/payments:

A delivery of the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions, which, however, cannot be set off due to lack of a counter-claim. These claims shall be summarized to respectively one delivery and one payment each.

The claims not determined for setoff shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments.

If subscription rights on open claims are granted, no settlement fees shall be charged for the resulting deliveries.

Settlement	**Fees per Delivery**
Security Assignment	EUR 0.125
Payment Instruction	EUR 0.15

[…]

9 Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange (FWB)

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, of FWB and Xetra®-OTC transactions, the following fees shall be charged:

9.1 Special Service Fees Eurex Deutschland and Eurex Zürich

9.1.1 Service Fees for Provision of Gross Delivery Management (without Netting Agreement) for Combination Transactions Option-Share

For the provision of the electronically supported service for optimization of the delivery processes („Gross Delivery Management“) according to Chapter I Number 1.6 Clearing Conditions, ECAG shall, depending on a sameday netting of claims from security transactions in connection with Combination Transactions Option-Share, charge the following fees.

Provision Fee for Gross Delivery Management without sameday netting of claims		
	Fixed Fee per Security Transaction	**Value-Based Fee per Security Transaction**
nominated in EUR	EUR 0.09	0.0003% (upper limit: EUR 1.14)
nominated in CHF	CHF 0.14	0.0003% (upper limit: CHF 1.71)
nominated in USD	USD 0.13	0.0003% (upper limit: USD 1.60)

9.2~~1~~ Special Service Fees Frankfurter Wertpapierbörse

~~9.1.1~~9.2.1 Service Fees for Provision of Gross Delivery Management

For provision of the electronically supported service for optimization of the delivery processes (Gross Delivery Management) pursuant to Chapter I Number 1.6 of the Clearing Conditions, ECAG shall charge the following fees subject to a same-day netting of claims from FWB transactions pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

~~9.1.1.1~~9.2.1.1 Gross Delivery Management without Netting Agreement

Provision Fees for Gross Delivery Management without same-day Netting of Claims		
	Fixed Fee per Executed Order respectively Entry[3]	**Value-Based Fee per executed Order respectively Entry**
Denominated in EUR	EUR 0.09	0.0003% (Upper Limit: EUR 1.14)
Denominated in AUD	AUD 0.18	0.0003% (Upper Limit: AUD 2.28)
Denominated in CAD	CAD 0.14	0.0003% (Upper Limit: CAD 1.82)
Denominated in CHF	CHF 0.14	0.0003% (Upper Limit: CHF 1.71)
Denominated in GBP	GBP 0.08	0.0003% (Upper Limit: GBP 1.03)
Denominated in JPY	JPY 11	0.0003% (Upper Limit: JPY 137)
Denominated in SEK	SEK 0.99	0.0003% (Upper Limit: SEK 12.54)
Denominated in USD	USD 0.13	0.0003% (Upper Limit: USD 1.60)

The fixed provision fee is charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The upper limit of the additional value-based provision fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the following amounts.

Transactions	**Amount**
Denominated in EUR	EUR 380,000
Denominated in AUD	AUD 760,000
Denominated in CAD	CAD 606,667
Denominated in CHF	CHF 570,000
Denominated in GBP	GBP 343,333
Denominated in JPY	JPY 45,666,667
Denominated in SEK	SEK 4,180,000
Denominated in USD	USD 533,333

[3] For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of a BEST Executors, the fixed clearing fee per executed orders does not apply.

~~9.1.1.2~~9.2.1.2 Gross Delivery Management with Netting Agreement

Provision Fees for Gross Delivery Management with same-day Netting of Receivables
Value-based Fees per Netting Unit
0.0006%

The value-based provision fee shall be charged on basis of the claims of a business day summarized by security classes to netting units and pursuant to Chapter V Number 2.5 of the Clearing Conditions.

If the value-based provision fee of a netting unit exceeds the sum of the fixed and value-based provision fees – such sum would have been the result without the same-day netting of these claims pursuant to Number 9.1.1.1 – the lower fees for this netting unit shall be charged.

When calculating this fee, a netting of the claims shall also be assumed if, in spite of the netting agreement, it had not been carried out pursuant to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions.

~~9.1.2~~9.2.2 Service Fees for FWB Trading Participants not authorized to Clearing

For the FWB trading participant connected to the Clearing Member (with Direct or General Clearing License) - such trading participants not being authorized to clearing (Non-Clearing Members) - a monthly service fee according to the following chart shall be charged by ECAG to the Clearing Member:

Service Fees for FWB Trading Participants not authorized to Clearing
Fee per Non-Clearing Member and Month
EUR 200

~~9.1.3~~9.2.3 Service Fees for Master Data Management

Service	Fee per Change and Settlement Account
Agreement/Cancellation of Netting Agreement and (in case of Netting Agreement) determination of Utilization / Waiver of Provision of Gross Delivery Management for Trading Accounts of FWB Trading Participants	EUR 100.00

~~9.2~~9.3 General Service Fees

~~9.2.1~~9.3.1 Service Fees for Gross Delivery Management

Service:	Fees per Transaction:
Marking of a transaction for Gross-/Net Processing	EUR 0.00
Blocking/Releasing of a transaction via VALUES-API	EUR 0.04
Blocking/Releasing of a transaction via data carrier	EUR 0.06
Manual linking of two transactions	EUR 0.04
Automatic linking of two or more transactions	EUR 0.04
Unlinking of transactions	EUR 0.00

~~9.2.2~~9.3.2 Service Fees for Provision of Data via Online Requests

The online request of transactions by a Clearing Member within a defined number of requests within one day (exemption limit) is free of charge:

The exemption limit for free online requests shall comprehensively apply to all transactions regarding physical delivery from all futures positions (Eurex Deutschland and Eurex Zürich), Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurter Wertpapierbörse (FWB) and shall be determined as follows:

Exemption limit per Clearing Member and day = 0.5 x number of transactions

If the number of online requests exceeds this exemption limit one day, a fee per online request shall be charged for the number of requests exceeding such exemption limit. The basis for counting the online requests and the fee calculation are the data packages sent upon the request; such data package may contain up to 12 transactions.

For the provision of data packages exceeding the exemption limit, ECAG shall charge the following fees:

Service:	**Fees per Data Package**
Provision of data packages on basis of online requests exceeding the defined exemption limit	EUR 0.05

~~9.2.3~~9.3.3 Service Fees for Marking and Separating of Blocked Transactions

According to the specifications for delivery processes of transactions at Eurex Deutschland and Eurex Zürich (Chapter II of the Clearing Conditions), of Eurex Bonds transactions (Chapter III of the Clearing Conditions), of Eurex Repo transactions (Chapter IV of the Clearing Conditions) and of FWB transactions (Chapter V of the Clearing Conditions), ECAG offers its Clearing Members a service to mark blocked transactions in the setoff block after conclusion of the same-day settlement (SDS2) respectively the day-time processing (DTP) of Clearstream Banking AG, Frankfurt, on the day of the settlement contractually provided for or on the day of delivery respectively provided for. Marked transactions shall be marked and separated as “open”, i.e. as not fulfilled, in respective reports regarding the relationship between the respective Clearing Members and its customer.

For an indication of blocked transactions in the setoff block and their separation in reports, the following fees shall be charged:

Service:	**Fees per Blocked Transaction and per Day after SDS2/DTP of the contractual Settlement Day**
Marking / Separating of Blocked Transactions in the Setoff Block after SDS2/DTP	EUR 0.05

When choosing the “deferred cash accounting“, the transactions marked in the setoff block shall not be regulated, but also marked and separated as ”open”, i.e. not fulfilled, in the respective reports regarding the relationship between the respective Clearing Member and ECAG.

For the “deferred cash accounting“, additional fees of EUR 700 shall be charged per Clearing Member and month.

~~9.2.4~~9.3.4 Service Fees for Provision of Reports

Service:	Fee per Report and Month:
Risk-Based-Margining Reports	EUR 0.00
Raw Data Reports for Clearing Member or Settlement Institution	EUR 0.00
Formatted Reports for Clearing Member or Settlement Institution	EUR 300.00**
Raw Data Reports or Formatted Reports for Exchange Participants* of the Frankfurter Wertpapierbörse	EUR 300.00***

* With approval by Clearing Member

** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and Eurex Bonds and/or Eurex Repo, only one report provision shall be charged.

*** If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

~~9.2.5~~9.3.5 Service Fees for Master Data Management

Service	Fee per Modification and Settlement Account
Change of Standard Release Procedure (Positive-/Negative Procedure)	EUR 100.00
Change of Standard Processing Procedure (Gross-/Net Processing)	EUR 100.00
Change of Settlement-Netting Unit	EUR 100.00
Change of Method of marking / separating of blocked Transactions	EUR 100.00
Deletion/Addition of a Settlement Account	EUR 100.00

[…]

12 Due Dates

(1) The fees to be paid for the Clearing Membership pursuant to Number 1 shall be payable as follows:

(a) The admittance fee pursuant to Number 1 Paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(b) The annual fees pursuant to Number1 Paragraph 1 letter b) shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters, including the quarter of admission; such fee shall be payable upon receipt of an invoice.

In case the Clearing Member resigns the clearing license, ECAG shall remunerate the fee for the current year on a pro-rata basis. The portion of the fees which would be charged for the quarters following the resignation shall be remunerated.

(2) The connection fees pursuant to Number 2 shall be due upon receipt of the invoice.

(3) The transaction fees or service fees pursuant to Number 3, to Number9 shall be payable on the third Exchange day of the calendar month following the relevant transaction or the use of the relevant services.

(4) Transaction fees according to Number 6 and Number 9 in the currencies SEK, JPY, AUD and CAD are charged to the Clearing Member in EUR, USD, CHF or GBP. The Clearing Member is obligated to give notice in which of such currencies the transaction fees shall be charged (invoice currency). The invoice currency may be changed by the Clearing Member at any time. When issuing the invoice, the invoice currency which the Clearing Member has indicated until the last calendar day of the invoice month shall be considered. In case the Clearing Member does not indicate an invoice currency, ECAG is authorized to issue the invoice in EUR, USD, CHF or GBP.

Transaction fees according to Number 3.10, Number 6 and Number 9 in the currencies USD and GBP can also be charged to the Clearing Member in the invoice currency provided the Clearing Member expressly gives notice about this.

The conversion of the transaction fees into the invoice currency shall take place at the last exchange rate of the European Central Bank published in the invoice month.

(5) The service fees for an intra-day exchange of collaterals pursuant to Number 10 shall be payable on the third Exchange day of the calendar month following such exchange.

[…]