X-pand into the Future

eurex circular 151/11

Date: June 9, 2011

Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG

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

Authorised by: Peter Reitz

High priority

Commodity Index Derivatives: Introduction of Options on the Dow Jones-UBS Commodity Index[SM], Adjustment of Settlement of Futures on Dow Jones-UBS Commodity Indexes

Related Eurex Circular: 023/09

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of the following rules and regulations:

Eurex Deutschland and Eurex Zürich

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

Eurex Clearing AG

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

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions effective **June 27, 2011**:

1. Introduction of Options on the Dow Jones-UBS Commodity Index[SM]
2. Change of settlement procedure of listed Dow Jones-UBS Commodity Index[SM] Futures which expire after June 2011.

Commodity Index Derivatives: Introduction of Options on the Dow Jones-UBS Commodity Index[SM], Adjustment of Settlement of Futures on Dow Jones-UBS Commodity Indexes

1. Introduction Date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce options on the Dow Jones-UBS Commodity Index[SM] effective June 27, 2011.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from June 27, 2011.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Price List for Eurex Clearing AG (attachment 2) and the Clearing Conditions for Eurex Clearing AG (attachment 3) with regard to the clearing services it offers and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 4). These changes will also become effective on June 27, 2011.

2. Product Code

Eurex Product	Product Code	ISIN
Options on Dow Jones-UBS Commodity Index[SM]	OCCO	DE000A0YK546

3. Underlying Instruments

The options on the Dow Jones-UBS Commodity Index[SM] are based on the Excess-Return Indexes and are calculated in U.S. dollar.

Index	Bloomberg	Reuters	ISIN
Dow Jones-UBS Commodity Index[SM]	DJUBS	.DJUBS	US26064B1035

4. Contract Specifications

For the detailed contract specifications, please refer to attachment 1.

Description of underlying instrument	The Dow Jones-UBS Commodity Index[SM] measures the performance of an investment in 19 different commodities in total. Calculation of the index is based on the prices of commodity futures at different exchanges, whereby these individual futures are rolled according to a determined method. The index design permits replicability and is not dominated by individual commodities or sectors. Further to the broad index there are nine sub-indexes in total which are all available for trading at Eurex. For index regulations as well as the present composition and weightings, please see the Dow Jones website: **www.djindexes.com**

Contract months	The next three calendar months, the next three consecutive quarterly months, from the cycle March, June, September and December, the following four semi-annual months (June, December) and the two following months of December are available for trading at all times (a total of 60 months)
Final settlement day	The **last** Friday of each contract month, if this day is an exchange trading day. Otherwise, the last exchange trading day immediately preceding this day
Exercise	Exercise of the options can only take place at the final settlement day (European option)
Final settlement	Cash settlement due on the first exchange trading day after the final settlement day
Price determination	In U.S. dollar with two decimal places
Contract size / nominal value	The contracts have a multiplier of 250
Minimum price change / tick size	The minimum price change is 0.01. This corresponds to a tick size of USD 2.50.
Final settlement price	As a general rule, the final settlement price is determined as early as **seven** Eurex trading days before the final settlement day. The index closing price of the respective index on this day is used as final settlement price as long as trading in none of the commodity futures contained in the index was disrupted or was not tradable due to other reasons at this point in time. The reason for the time gap between determination of the final settlement price and final settlement day is the eventuality of trading suspensions of individual commodities. For commodities futures the settlement prices of which cannot be traded e.g. due to trading suspensions, the settlement price of the respective following trading day will be used. The final settlement price is determined with three decimal places.
Last trading day	The last trading day is the trading day immediately preceding the final settlement day.

5. Product Groups

Product group	Settlement Location	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Code					
Commodities USD cash settlement	**no**	**not approved**	**cash**	**Future/ Option**	**Commodi-ties**	**USD**	**X**	**N**	**C**	**H**	**O**	**U**

6. Trading Calendar

The Options on Dow Jones-UBS Commodity Index[SM] can be traded on all Eurex trading days.

An overview of Eurex trading days can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

For direct access click on the following link:
http://www.eurexchange.com/trading/trading_calendar_de.html

7. Trading times (all times in CET)

Product	Product code	Pre-Trading	Continuous Trading	Post-Trading	OTC Block-Trading
Options on Dow Jones-UBS Commodity Index[SM]	OCCO	07:30-08:59	09:00-18:00	18:00-20:30	09:00-20:30

8. Admission to Block-Trading

The new commodity index options will be admitted to Block-Trading with a Block Trade size of one contract.

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

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions of the OTC Trade Entry Facilities by signing the appropriate form and returning it to Eurex. In addition, where the Member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.
The necessary forms can be found on the Eurex website under the following path:

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

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

9. Transaction Limits

The transaction limits can be found on the Eurex-website under the path:

www.eurexchange.com > Trading > Products > Commodity Derivatives > Dow Jones-UBS

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

10. Transaction Fees

Fees for trading and and clearing of Options on Dow Jones-UBS Commodity Index[SM] are USD 1.00 per contract for matching of order book transactions and USD 1.50 per contract for entry of OTC block trades. For further information please refer to the Price List for Eurex Clearing AG.

11. Permanent Market-Making

Eurex offers interested members to act as Permanent Market Makers (PMMs) for the Options on Dow Jones-UBS Commodity Index[SM].

As Permanent Market Makers, Eurex Members agree to supply continuous bid and ask prices (quotes) for a specified minimum number of contracts in compliance with maximum spreads. Also, amongst other things, PMMs agree to take over further obligations with regard to efficient operation of the market by providing additional price information. If required by Eurex, they agree to supply additional price and value analysis.

In return, there will be a revenue sharing programme for Permanent Market Makers which is in line with the revenue sharing programme for the Dow Jones-UBS Commodity Index[SM] Futures, i.e. until and including December 31, 2012, PMMs will be reimbursed 30 percent of the transaction fees. This measure implies that the share in order book trading of the fulfilling Market Maker determines the amount of revenue sharing.

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

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

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

Registration for Permanent Market-Making is not required.

12. Mistrade-Parameters

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

www.eurexchange.com > Trading > Products > Commodity Derivatives > Dow Jones-UBS

For direct access click on the following link:
http://www.eurexchange.com/trading/products/COM/CDX/products_en.html

13. Risk Parameters

As of start of trading, margin parameters for the new products can be found on the Eurex website under the path:

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

For direct access click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

14. Vendor Codes

As of start of trading, vendor codes for the new products can be found on the Eurex website under the path:

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

For direct access click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

15. Preparations for Start of Trading

- Since June 7, 2011, the Option on the Dow Jones-UBS Commodity Index^{SM} has been available in simulation.
- Trading in the Options on the Dow Jones-UBS Commodity Index^{SM} will start on June 27, 2011. Orders and quotes can be entered in the Eurex® system as of 07:30 CET.

Adjustment of Settlement of Futures on Dow Jones-UBS Commodity Indexes

After the June 2011 expiration, i.e. effective the September 2011 expiration for the first time, the **final settlement** of the Dow Jones-UBS Commodity Index^{SM} Futures listed at Eurex will be changed to the procedure described above for the options.

The new method implies that

- determination of the final settlement price will take place seven days instead of four days before the final settlement day.
- the final settlement day will be changed from the fourth Friday of the month to the last Friday of the month.

Through these changes and in order to cover any eventualities, the time span between settlement price determination and final settlement will be greater. Thereby, the probability of no tradable closing price being available will be due to trade suspensions such as market disruptions will be reduced.

At the same time and due to the move to the last Friday it has been arranged for that, as a general rule, no interference will take place with the index roll of the Dow Jones-UBS Commodity Index^{SM}.

Also, upon the introduction of the Dow Jones-UBS Commodity index options, **daily settlement** will change, as well. The point in time of the determination of the daily settlement price will be brought forward from currently 21:30 CET to 17:30 CET. Trading hours, however, will remain unchanged.

Dow Jones-UBS Index Guidelines

For a detailed description of the Dow Jones-UBS Commodity indexes including manual, historical data and weightings please refer to the Dow Jones website at:

www.djindexes.com

If you have any questions or if you are interested in Market-Making in these products, please contact Ralf Huesmann at tel. +44-207-8 62 70 18 or e-mail: ralf.huesmann@eurexchange.com.

June 9, 2011

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MODIFICATIONS ARE MARKED AS FOLLOWS:

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1. Part: Contract Specifications for Futures Contracts

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1.12 Subpart: Contract Specifications for Commodity Index Futures Contracts

The following subpart contains the contract specifications for Futures contracts on commodity indices ("Commodity Index Futures Contracts").

1.12.1 Subject Matter of Contract

(1) A Commodity Index Futures Contract is a futures contract on a specific commodity index. A commodity index is calculated from the prices of individual commodity futures.

(2) On the Eurex exchanges, futures contracts on the following commodity indices are available:

- Dow Jones-UBS Composite Index
- Dow Jones-UBS Agriculture Index
- Dow Jones-UBS Energy Index
- Dow Jones-UBS Ex-Energy Index
- Dow Jones-UBS Grains Index
- Dow Jones-UBS Industrial Metals Index
- Dow Jones-UBS Livestock Index
- Dow Jones-UBS Petroleum Index
- Dow Jones-UBS Precious Metals Index
- Dow Jones-UBS Softs Index

The Excess-Return versions of the commodity indices, calculated in USD, shall be the basis for Eurex Futures Contracts. The publication of Dow Jones UBS, deciding on the composition, weighting and calculation of the indices, are relevant for the calculation of the respective index.

(3) The value of a contract amounts to:

USD 250 per whole index point for commodity index futures contracts on the Dow Jones UBS indices

(4) In case the calculation method of an index or its index and weighting changes, so that the concept of the index is deemed not to be comparable any more to the concept relevant at the time of admission of the commodity index futures contract, the Management Boards of the Eurex exchanges may arrange for the end of trading of the existing contracts on the last Exchange day before change of the respective index. Open position shall be settled in cash after end of trading. The respective final settlement price (Chapter II, Number 2.13.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.

1.12.2 Obligation for Fulfilment

After close of trading, the seller of a Commodity Index Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.13.2 of the Clearing Conditions of Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and the lower final settlement price.

1.12.3 Term

For Commodity Index Futures contracts, terms up to the final settlement day (Number 1.12.4 Paragraph 2) of the next four quarterly months (March, June, September, December) are available on the Eurex exchanges.

1.12.4 Last Trading Day, Final Settlement Day

(1) The last trading day of Commodity Index Futures contracts shall respectively be the last trading day preceding the final settlement day.

(2) The final settlement day of Commodity Index Futures contracts shall be the fourth Friday of the respective ~~quarterly~~ month, provided this is an Exchange day, otherwise, it shall be the Exchange day preceding this day.

From expiry in September 2011, the following amendment to Paragraph (2) shall apply:

The final settlement day of Commodity Index Futures contracts shall be the last Friday of the respective month, provided this is an Exchange day, otherwise, it shall be the Exchange day preceding this day.

1.12.5 Price Gradations

The price of a Commodity Index Futures Contracts shall be calculated in points. The smallest price change (tick) is 0.01 points for Dow Jones UBS Index Futures contracts; this shall correspond a value of USD 2.50.

1.12.6 Fulfilment, Cash Settlement

(1) The fulfilment day for Commodity Index Futures Contracts shall be the Exchange day following the final settlement day.

(2) The fulfilment of the Commodity Index Futures Contracts shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.

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2. Part: Contract Specifications for Options Contracts

[…]

2.11 Subpart: Contract Specifications for Commodity Index Options Contracts

The following subpart contains the contract specifications for Commodity Index Options Contracts.

2.11.1 Subject Matter of Contract

(1) A Commodity Index Options Contract respectively refers to a certain commodity index. A commodity index shall be calculated on the basis of the prices of individual commodity futures.

(2) On the Eurex Exchanges, options contracts on the following commodity indexes are available:

- Dow Jones UBS Composite Index.

The Commodity Index Options Contract is based on the excess return variant of the commodity index, calculated in US Dollar.

(3) The value of an options contract is EUR 250.

(4) If any changes are made in the calculation of the index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such existing contracts as of the Exchange day prior to the change in the respective index. Open positions shall be settled in cash upon termination of

trading. The respective final settlement price shall be relevant (Chapter II subsection 3.11.3 of the Clearing Conditions of the Eurex Clearing AG).

2.11.2 Call Option (Call)

(1) The purchaser of a call option (Call) has the right to demand a payment in the amount of the difference between the execution price of the option and a higher final settlement price (Chapter II Number 3.11.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).

(2) The writer of a call is obliged, on the Exchange day after exercise of the option, to settle in cash the difference between the execution price of the option and a higher final settlement price of the options series; this shall also apply if the writer is assigned the execution on the exchange day following the day of execution only.

(3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the execution day of the contract.

2.11.3 Put Option (Put)

(1) The purchaser of a put option (Put) has the right to demand payment in the amount of the difference between the execution price of the option and a lower final settlement price (Chapter II Number 3.11.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).

(2) The writer of a put is required, on the Exchange day after exercise of the option, to settle in cash the difference between the execution price of the option and a lower final settlement price of the options series; this shall also apply if the writer is assigned the execution on the exchange day following the day of execution only.

(3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the execution day of the contract.

2.11.4 Term

On the Eurex Exchanges, commodity index options in the following term groups are available:

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).

2.11.5 Last Trading Day, Final Settlement Day

(1) The last trading day of Commodity Index Options Contracts shall respectively be the last trading day preceding the final settlement day.

(2) The final settlement day of Commodity Index Options Contracts shall be the last Friday of the respective month, provided this is an Exchange day, otherwise, it shall be the Exchange day preceding this day.

2.11.6 Execution Prices

Option series of options contracts on the Dow Jones UBS Composite Index may have exercise prices with price gradations of 5 points for terms of up to 12 months or 10 points for terms of more than 12 months

2.11.7 Number of Exercise Prices upon Admission of Contracts

Upon the admission of the options contracts, at least nine exercise prices shall be made available for trading for each expiration day for each call and put. Four of such exercise prices are "in the money", one is "at the money" and four are "out of the money".

2.11.8 Introduction of New Option Series

Option series with new exercise prices for an existing expiration month shall be introduced at the beginning of the Pre-Trading Period of a given Exchange day no later than at such point in time on which the minimum number of in-the-money, at-the-money or out-of-the-money exercise prices as specified in number 2.11.7, based on the last determination of the index underlying the Options Contract at the close of trading of such Options Contract at the Eurex Exchanges, is no longer available. If, at the time of close of trading of such options at the Eurex Exchanges, none of the underlying indexes are available, the Eurex Exchanges shall determine the respective reference price.

A new option series shall generally not be introduced if it expired in fewer than five Exchange days, unless market conditions make such introduction necessary.

2.11.9 Price Gradations

The price of an Options Contract shall be determined in points. The smallest price gradation (tick) shall be 0.01 points. This represents a value of USD 2,50.

2.11.10 Exercise

Diverging from subsection 2.1.3 Paragraph (1), the holder of a Commodity Index Option may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (Subsection 2.11.5 Paragraph 2) thereof (European style).

2.11.11 Assignment

Diverging from subsection 2.1.5 Paragraph (1), all exercises shall be assigned to the writers of the exercised options series after the end of the Post Trading Full Period on the exercise day. Such assignments are binding. Exercises of a Commodity Index Option may only be assigned to the writers on the final settlement day (Number 2.11.5 Paragraph 2).

2.11.12 Performance, Cash Settlement

(1) Settlement day shall be the Exchange day after the exercise day.

(2) The performance of the contract shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers shall be the responsibility of such Non-Clearing Members.

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Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Options on the DJ-UBS Indexes	OCCO	07:30-08:59	09:00-18:00	18:00-20:30	09:00-20:30		

All times in CET

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3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

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

3.1.1 Exchange Transactions (excluding Block Auction)

For transactions executed on the Eurex Exchanges the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
[…]					
Precious Metal Derivatives					
Futures					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold®-Futures	EUR	0.20	n. a.		
Options					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Xetra-Gold®- Options	EUR	0.20	n. a.		
Commodity Index Derivatives					
Futures					
Futures on DJ-UBS Indices	USD	1.00	n. a.		
Options					
Options on DJ-UBS Indices	USD	1.00	n. a.		
[…]					

[…]

3.1.2 Exchange Transactions in the Block Auction

[…]

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities) the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options / LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
[…]					
Precious Metal Derivatives					
Futures					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Xetra-Gold®-Futures	EUR	0.30	n. a.		
Options					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		
Xetra-Gold®-Options	EUR	0.30	n. a.		
Commodity Index Derivatives					
Futures					
Futures on DJ-UBS Indices	USD	1.50	n. a.		
Options					
Options on DJ-UBS Indices	USD	1.50	n. a.		
Weather Derivatives					
Futures					
Hurricane Futures	USD	5.00	n. a.		

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3.3 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 assigned in Annex A of the Eurex Contract Specifications		
[…]		
Precious Metal Derivatives		
Gold-Futures	USD	1.40
Silver-Futures	USD	1.40
Gold-Options	USD	1.40
Silver-Options	USD	1.40
Xetra-Gold®-Futures	EUR	0.40
Xetra-Gold®-Options	EUR	0.40
Commodity Index Derivatives		
Futures on DJ-UBS Indices	USD	2.00
Options on DJ-UBS Indices	USD	2.00
Weather Derivatives		
Hurricane Futures	USD	10.00
Agricultural Index Derivatives		
Eurex European Processing Potato Index-Futures	EUR	6.00

Contract	Fee per Contract	
Eurex London Potato Index-Futures	EUR	8.00
Eurex Hog Index-Futures	EUR	20.00
Eurex Piglet Index-Futures	EUR	20.00
Eurex Skimmed Milk Powder Index-Futures	EUR	3.00
Eurex Butter Index-Futures	EUR	3.00

[…]

[…]

3.7 Exercise of Options

Contract	Fee per Contract	
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications*		
[...]		
Precious Metal Derivatives		
Gold-Options	USD	0.70
Silver-Options	USD	0.70
Xetra-Gold®-Options	EUR	0.20
Commodity Index Derivatives		
Options on DJ-UBS Indices	USD	1.00
Volatility Index Options		
VSTOXX® Options	EUR	0.30

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

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Part 2
Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 Sub-Part
General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2 to 2.15 apply to the respective Futures contracts.

2.1.1 General Liabilities

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of Futures contracts.

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) Paragraph 1 and 2 shall apply accordingly regarding the fulfilment of transactions in products of the Eurex Exchanges, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific

derivatives contract on another derivatives exchange respectively another clearing house in favour of the counterparty of these transactions.

2.1.2 Daily Settlement

(1) […]

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

a) […]

b) […]

c) […]

d) […]

e) The daily settlement price for the ~~respectively first expiry of the~~ Commodity Index Futures Contracts shall be determined ~~by the final index value~~ on the basis of the mean bid/ask spread in the order book before the reference point in time.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

f) […]

[…]

(5) Reference times

Contract	Reference Time (CET)
Commodity Index Futures	~~2~~17:3~~0~~0
CONF-Futures	17:00
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15

Money Market Futures	17:15
SMI®-Futures, SLI® Futures	17:27
~~VSMI®-Futures,~~ SMIM® Futures	17:20
[…]	

[…]

2.13 Subpart Clearing of Commodity Index Futures Contracts

The following numbers regulate the clearing of transactions in the Commodity Index Futures contracts indicated in Number 1.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.13.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.12.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com)~~All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore~~.

2.13.2 Final Settlement Price

The final settlement price of Commodity Index Futures contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.12.4 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) The ~~final~~ closing index value calculated by the index provider (Dow Jones UBS) four Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a Monday preceding the fourth Friday in a month. The ~~final~~ closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

From expiry in September 2011, the following amendment to Paragraph (1) shall apply:

The closing index value calculated by the index provider (Dow Jones UBS) **seven** Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Futures Contracts. Usually, this is a **Wednesday** preceding the **penultimate** Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

(2) If, as a result of a price determination not taking place due to a trading suspension ~~of~~ regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.

(3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index ~~securities or rights~~ does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

(4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, the calculation shall be made to the earliest possible point in time after the final settlement day. Subsequently, the final settlement price shall be adjusted accordingly. Any resulting obligations to pay shall be fulfilled by way of settlement payments.

[…]

Part 3
Clearing of Options Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 2 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

3.1 General Provisions

The “General Provisions” pursuant to Chapter II Number 3.1 apply for all Options contracts unless specific or rules deviating from the “General Provisions” pursuant to Number 3.2 to Number 3.6 apply to the respective Options contracts.

[…]

(5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:

- The settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the Binominial model according to Cox Ross Rubinstein, for European options, the model Black and Scholes 76 is used. If necessary, future dividend expectations, current interest rates and other dividends are considered.

- The price determined pursuant Number 3.6.3 respectively Number 3.5.3 shall serve as reference price for the underlying of options on shares and onexchange-traded fund shares.

- The underlying reference price is the daily settlement price of the futures contracts underlying the options series for options on money market futures contracts and options on fixed income futures contracts.

- The underlying reference price is the daily settlement price of Eurex futures based on the respective index for index options contracts as well as for commodity index options contracts.

- For each option expiry date, an implied volatility chart shall be determined on basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

[…]

3.11 Subpart Clearing of Commodity Index Options Contracts

The following numbers regulate the clearing of transactions in the Commodity Index Options Contracts indicated in Number 2.11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.11.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 2.11.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

3.11.2 Options Premium

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

3.11.3 Final Settlement Price

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.11.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) The closing index value calculated by the index provider (Dow Jones UBS) seven Eurex trading days before the final settlement day shall generally be relevant for the Dow Jones UBS Commodity Index Options Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

(2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.

(3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

(4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, a subsequent adjustment of the final settlement price may be made. Such adjustment results in subsequent obligations to pay.

3.11.4 Margin Requirements

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

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

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

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

3.11.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

3.11.6 Default in Payment

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

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.3 Block Trade Functionality

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

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on the DAX® (ODAX)	500
[…]	
Options Contracts on Stocks with group ID IE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Commodity Indices	1
Gold-Options Contracts (OGFX)	1
[…]	

9.3.2 Admitted Combination Transactions Option-Share

[…]

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 Dow Jones Global Titans 50SM Index (EUR) (OGTI)	Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) (FGTI)
Options Contracts on the DJ-UBS Index (OCCO)	Futures Contracts on the DJ-UBS Index (FCCO)
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)
[…]	

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

~~**Commodity Index Futures Contracts**~~

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

[…]

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	08:58-19:33

Product	Start-End
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
IE01 NO01 PT01 SE01	
[…]	

Commodity Index Futures Contracts

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

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

[…]

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 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
GB11	09:00-18:30
All other Group IDs	09:00-19:00

Commodity Index Options Contracts

Product	Product ID	OTC Trading
Options on Dow Jones-UBS Indices	OCCO	09:00-20:30

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

All times in CET

[…]