X-pand into the Future

eurex circular 191/09

Date: Frankfurt, October 12, 2009

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

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

Authorized by: Peter Reitz

⚠ **High priority**

MSCI Japan: Introduction of Futures

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of:

Eurex Deutschland

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

Eurex Clearing AG

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

Also:

5. Designated Market-Making Scheme
6. Designated Market-Making Application Form

Summary:

In their session on September 30, 2009, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **October 26, 2009**:

1. The introduction of futures on the MSCI Japan Index
2. The introduction of a Designated Market-Making Scheme incl. revenue sharing

MSCI Japan: Introduction of Futures

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 October 26, 2009.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will amend the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 2), the Price List for Eurex Clearing AG (attachment 3) and the Clearing Conditions for Eurex Clearing AG (attachment 4) the with regard to the clearing services it offers. These changes will also become effective on October 26, 2009.

1. Introduction Date

The introduction will take place on Monday, October 26, 2009.

2. Product Codes

Eurex Products	Eurex Code	ISIN	Product ID Flex
Futures on MSCI Japan	FMJP	DE000A1A4130	FM4P

3. Underlying Instruments

The futures on the MSCI Japan are based on the (Net) Total Return Index calculated in U.S. dollar.

Index	Bloomberg	Reuters	ISIN
MSCI Japan	NDDUJN	.dMIJP00000NUS	XC000A0V8QQ2

4. Contract Specifications

The detailed contract specifications are contained in attachments 1 and 3.

Underlying	The MSCI Japan (Net Total Return) Index measures the development of the Japanese stock market, whereby dividend payments (net) are reinvested. It covers approx. 85% of market capitalization of the Japanese stock exchanges. Currently, 347 shares are contained in the MSCI Japan, the greatest number of which is listed at Tokyo Stock Exchange, and the remaining part being listed at Osaka Securities Exchange and JASDAQ. The future is based on the USD version of the MSCI Japan Index (Net Total Return). The index rules and regulations can be found on the MSCI website under the path: www.mscibarra.com

Contract months	The three successive quarterly months from the cycle March, June, September and December are available for trading at any time.
Last trading day	The second Friday of the contract month if it is an exchange trading day both at Eurex and the Japanese stock exchanges. Otherwise the exchange trading day immediately preceding that day.
Settlement	Cash settlement due on the first exchange trading day after the last trading day.
Price determination	In USD with one decimal place.
Contract size/ nominal value	The contracts have a multiplier of 10.
Minimum price change/ tick size	The minimum price change is 1 index point. This equals a tick value of USD 10.
Final settlement price	Final settlement price will be the closing value of the respective index on the final settlement day. The final settlement price is quoted with three decimal places.
Daily settlement price	The daily settlement price of the MSCI Japan Futures will be defined based on the last trades before the reference time of 5:30 pm CET, or if that is not possible, based on the midprice of best bid and ask in the order book. A more detailed description of the procedure can be found in the Clearing Conditions, Chapter II, Section 2.1.2. The daily settlement price is quoted without any decimal places.
Last trading day	The last trading day is the trading day preceding the final settlement day.

5. Product Group

Product Group	Settlement Location-Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group ID					
E/I Futures in USD	no	not approved	cash	Future	E/I Futures	USD	X	N	C	F	Q	U

6. Trading Times (all times in CET)

Products	Product ID	Pre-Trading	Continuous Trading	Post-Trading	OTC Block-Trading
Futures on MSCI Japan	FMJP	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00

7. Trading Calendar

The futures on MSCI Japan are available for trading on every Eurex trading day.

8. Admission to Block-Trading

The MSCI Japan Futures will be admitted to Block-Trading with a block trade size of fifty contracts. Also, the Flex-Futures facility will be available for the new products.

Section 9 of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) has been amended accordingly (please see Attachment 2).

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

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

The necessary forms can be found on the Eurex website under the following path:

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

9. Transaction Limits

For the transaction limits, please refer to our website under the path:

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

10. Transaction Fees

Fees for trading and clearing of MSCI Japan Futures will be USD 1.00 for matching of order book transactions and USD 1.50 for OTC Block Trade entry. For further information, please refer to the price list (attachment 4).

11. Designated Market-Making

Eurex enables interested Members to be Designated Market Makers for the MSCI Japan-Futures.

As Designated Market Makers, Eurex Members will agree to provide quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts.

In addition Designated Market Makers will undertake, amongst other things, further obligations as to the efficient operation of the market by providing price information and be available for additional price and value verifications at any times as requested by Eurex. If applicable, Designated Market Makers will also agree to be available for further evaluations of prices and values if asked for by Eurex.

In return, Eurex will grant its Designated Market Makers a share of the revenue in the following way:

Between October 26, 2009 and December 31, 2010, Designated Market Makers will receive a thirty percent share of the transaction fees. The fee sharing will be evaluated and paid on a monthly basis, whereby the fulfilling Market Maker's share of order book trading is the determining factor of the amount of their revenue sharing. For further details, please see attachment 5.

Market participants who wish to register as Designated Market Makers are requested to use the Designated Market-Making Application Form (attachment 6).

12. Mistrade Parameters

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

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

13. Risk Parameters

Margin parameters for the new product will be available as of start of trading on the Eurex website under the path:

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

14. Vendor Codes

Vendor codes for the new products will be available as of start of trading on the Eurex website under the path:

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

15. Preparation for Start of Trading

The MSCI Japan Future will be available in the Advanced Simulation as of Tuesday, October 13, 2009.

If you have any questions or if you are interested in Market-Making in these products, please refer to Ralf Huesmann at tel. +44-207-862-70 18 or e-mail: ralf.huesmann@eurexchange.com.

Frankfurt, October 12, 2009

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CHANGES ARE MARKED AS FOLLOWS:

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1.3 Subpart: Contract Specifications for Index Futures Contracts

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

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- DAX® (Deutsche Börse AG)
- MDAX® (Deutsche Börse AG)
- TecDAX® (Deutsche Börse AG)
- DivDAX® (Deutsche Börse AG)
- OMX Helsinki 25 (OMXH25) (Helsinki Stock Exchange)
- SLI Swiss Leader Index® (SIX Swiss Exchange AG)
- SMI® (SIX Swiss Exchange AG)
- SMI MID Price Index (SMIM®) (SIX Swiss Exchange)
- Dow Jones EURO STOXX 50® Index (STOXX Limited)
- Dow Jones EURO STOXX ® Select Dividend 30 Index (STOXX Limited)
- Dow Jones EURO STOXX® 600 Index (STOXX Limited)
- Dow Jones EURO STOXX® Large 200 Index (STOXX Limited)
- Dow Jones EURO STOXX® Mid 200 Index (STOXX Limited)
- Dow Jones EURO STOXX® Small 200 Index (STOXX Limited)
- Dow Jones STOXX 50® Index (STOXX Limited)
- Dow Jones Global Titans 50SM Index (EUR) (Dow Jones & Company, Inc.)
- Dow Jones Global Titans 50SM Index (USD) (Dow Jones & Company, Inc.)

- Dow Jones Italy Titans 30[SM] Index (Dow Jones & Company, Inc.)RDXxt® USD – RDX Extended Index (Wiener Börse AG)
- MSCI Russia Index (MSCI Barra)
- MSCI Japan Index (MSCI Barra)

[...]

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

- EUR 5 per index point for MDAX® Futures Contracts
- EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, Dow Jones EURO STOXX 50® Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX 50® IndexDow Jones Italy Titans 30SM Index
- EUR 25 per index point for Futures Contracts on the DAX®
- EUR 50 per index point for Futures Contracts on the Dow Jones EURO STOXX® Sector Indices, Dow Jones STOXX® 600 Sector Indices
- EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50[SM] Index (EUR)
- EUR 200 per index point for Futures Contracts on the Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index
- CHF 10 per index point for Futures Contracts on the SMI®, SLI® and the SMIM®
- USD 10 per index point for Futures Contracts on the MSCI Japan Index
- USD 25 per index point for Futures Contracts on the RDXxt® USD – RDX Extended Index and on the MSCI Russia Index
- USD 100 per index point for Futures Contracts on the Dow Jones Sector Titans Indices and the Dow Jones Global Titans 50[SM] Index
- ~~USD 100 per index point for Futures Contracts on the Dow Jones Global Titans 50[SM] Index (USD)~~

(7) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.4.3 of the Clearing Conditions of the Eurex Clearing AG).

[...]

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

(1) The last trading day of the Index Futures Contracts shall be the final settlement day. The last trading day for Index Futures Contracts on the MSCI Japan shall be the trading day preceding the final settlement day.

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

(3) Close of trading on the last trading day

- for DAX®, MDAX®, TecDAX® DivDAX® Futurues Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges
- for OMXH25 Futures Contracts shall be the close of trading in continuous electronic trading at Helsinki Stock Exchange
- for SMI® Futures Contracts, SLI® Futures Contracts and SMIM® Futures Contracts shall be 9:00 CET.
- for Dow Jones EURO STOXX 50® Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX 50® Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index. Dow Jones EURO STOXX® Sector Index and for Dow Jones STOXX® 600 Sector Index Futures Contracts shall be at 12:00 p.m. CET
- for Dow Jones Global Titans 50SM Index (EUR) Futures Contracts, Dow Jones Global Titans 50SM Index (USD) Futures Contracts as well as the Dow Jones Sector Titans Index Futures Contracts shall be at 5:00 p.m. CET
- for Dow Jones Italy Titans 30SM Index Futures Contracts shall be 9:05 a.m. CET
- for RDXxt® USD – RDX Extended Index Futures Contracts shall be 4.30 p.m. CET
- for MSCI Russia Index Futures Contracts shall be 3:45 p.m. CET
- for MSCI Japan Index Futures Contracts shall be 10:00 p.m. CET

1.3.5 Price Gradations

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

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

- 0.1 points at
  - OMXH25, this represents a value of EUR 1
  - Dow Jones EURO STOXX® Sectors, this represents a value of EUR 5
  - Dow Jones STOXX® 600 Sectors, this represents a value of EUR 5
  - Dow Jones STOXX® 600, this represents a value of EUR 20
  - Dow Jones STOXX® Large 200, this represents a value of EUR 20
  - Dow Jones STOXX® Mid 200, this represents a value of EUR 20
  - Dow Jones STOXX® Small 200 , this represents a value of EUR 20
  - SLI®, this represents a value of CHF 1
  - Dow Jones Global Titans 50SM (EUR), this represents a value of EUR 10
  - Dow Jones Global Titans 50SM (USD), this represents a value of USD 10
  - Dow Jones Global Sector Titans, this represents a value of USD 10
- 0.5 points at
  - DAX®, this represents a value of EUR 12.50
  - TecDAX®, this represents a value of EUR 5.00
  - Dow Jones EURO STOXX® Select Dividend 30, this represents a value of EUR 5.00
  - RDXxt® USD - RDX Extended, this represents a value of Wert von USD 12.50
  - MSCI Russia, this represents a value of USD 12.50
- 1 point at
  - MDAX®, this represents a value of EUR 10
  - Dow Jones EURO STOXX 50®, this represents a value of EUR 10
  - Dow Jones STOXX® 50, this represents a value of EUR 10
  - SMI®, this represents a value of CHF 10
  - SMIM®, this represents a value of CHF 10
  - MSCI Japan, this represents a value of USD 10

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DAX® Index Futures	FDAX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
DivDAX® Index Futures	FDIV	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
DJ EURO STOXX 50® Index Futures	FESX	07:30-07:50	07:50-22:00	22:00-22:30	80:00-22:00	12:00	
DJ EURO STOXX® Select Dividend 30 Index Futures	FEDV	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ EURO STOXX® Sector Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:05-22:00	12:00	
DJ Global Titans 50SM Index (EUR) Futures	FGTI	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	
DJ Global Titans 50SM Index (USD) Futures	FT50	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	
DJ Sector Titans 50SM Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	
DJ STOXX 50® Index Futures	FSTX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX 600® Index Futures	F600	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX® Large 200 Index Futures	F2LA	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX® 600 Sector Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:05-22:00	12:00	
DJ STOXX® Mid 200 Index Futures	F2MI	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX® Small 200 Index Futures	F2SM	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
MDAX® Index Futures	F2MX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:05	
MSCI Russia Index Futures	FMXR	07:30-07:50	07:50- 17:30	17:30-20:30	08:00-19:00	15:45	
MSCI Japan Index Futures	FMJP	07:30-07:50	07:50- 22:00	22:00-22:30	08:00-22:00	22:00	
OMXH25 Index Futures	FFOX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:30	
RDXxt® USD - RDX Extended Index Futures	FRDX	07:30-07:50	07:50- 17:30	17:30-20:30	08:00-19:00	16:30	
SLI Swiss Leader Index® Futures	FSLI	07:30 – 7:50	07:50-17:27	17:27-20:30	08:00-19:00	9:00	
SMI® Index Futures	FSMI	07:30-07:50	07:50-17:27	17:27-20:30	08:00-19:00	9:00	
SMIM® Index Futures	FSMM	07:30-07:50	08:50-17:20	17:20-20:30	08:00-19:00	9:00	
TecDAX® Index Futures	FTDX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	

All times in CET

[...]

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5 Contract Price of OTC Trades

[…]

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

[…]

5.2.2 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. For the MSCI Japan Future, the premium respectively reduction shall be 2 %.

[…]

9 Admitted Products

[…]

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

[…]

- Futures Contracts on the MSCI Russia Index (FMXR)
- Futures Contracts on the MSCI Japan Index (FMJP)
- Futures Contracts on the Eurex European Processing Potato Index (FEPP)

[…]

9.3 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	Minimum number of tradable contracts
[…]	
Futures Contracts on the MSCI Russia Index (FMXR)	100
Futures Contracts on the MSCI Japan Index (FMJP)	50
Futures Contracts on the Dow Jones Global Titans 50^{SM} Index (EUR) (FGTI)	100
[…]	

[…]

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

[…]

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[…]	
Futures Contracts on the MSCI Russia Index (FMXR)	100
Futures Contracts on the MSCI Japan Index (FMJP)	50
Futures Contracts on the Dow Jones Global Titans 50^{SM} Index (EUR) (FGTI)	1,000
[…]	

[…]

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, MSCI Japan Index or RDXxt® USD-RDX Extended Index.

[…]

12 Cash Transactions for the EFS Trade Facility

[…]

12.4 EFS for Equity Index

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

- The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 % of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the Dow Jones STOXX® TMI Index, the Dow Jones Global Titans 50^{SM} Index (EUR), the Dow Jones Global Titan 50^{SM} Index (USD), the Dow Jones Sector Titans Indices, MSCI Russia Index, MSCI Japan Index or the RDXxt® USD-RDX Extended Index.

- Agreement within an ISDA Master Agreement

- All payments of the swap shall be denominated in a currency of the OECD Member States

[…]

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

Futures-Contracts

[...]

Index Futures Contracts

Product	Product-ID	Start-End
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
SMI® Index Futures	FSMI	08:00-19:00
SMIM® Index Futures	FSMM	08:00-19:00
SLI Swiss Leader Index® Futures	FSLI	08:00-22:00
DJ EURO STOXX® 50 Index Futures	FESX	08:00-22:00
DJ STOXX® 50 Index Futures	FSTX	08:00-22:00
DJ EURO STOXX® Sector Index Futures		08:05-22:00
DJ STOXX® 600 Sector Index Futures		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
Dow Jones EURO STOXX® Select Dividend 30 Index Futures	FEDV	08:00-22:00
OMXH25-Index Futures	FFOX	08:00-22:00
RDXxt® USD Extended Index Futures	FRDX	08:00-19:00
MSCI Russia Index Futures	FMXR	08:00-19:00
MSCI Japan Index Futures	FMJP	08:00-19:00
DJ Global Titans 50SM Index (EUR) Futures	FGTI	08:00-22:00
Dow Jones Global Titans 50SM Index (USD) Futures	(FT50)	08:05-22:00
Dow Jones Sector Titans Indices Futures		08:05-22:00

[...]

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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 Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.30			
Dow Jones Global Titans 50SM (USD) Future	USD 0.50			
Dow Jones Sector Titans Futures	USD 0.50			
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			
MSCI Japan Future	USD 1.00			
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)*
[…]				

[…]

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 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 0.460			
MSCI Japan Future	USD 1.50			
Options				
[…]				

[…]

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 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® Futures	CHF 0.20		
OMXH25 Future	EUR 1.35		
RDXxt® USD – RDX Extended Future	USD 0.90		
MSCI Russia Future	USD 0.60		
MSCI Japan Future	USD 1.50		
[…]			

[…]

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

Contract	Fee per Contract A- und P-Accounts
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
MSCI Japan Future	USD 1.50
[…]	

** 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 50SM (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			

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)*
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 0.460			
Options				
[…]				

* 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	
[…]	
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 0.60
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 50SM (USD) Future	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00
MSCI Russia Future	USD 0.80

Contract:	Fee per Contract:
MSCI Japan Future	USD 2.00
Equity Index Dividend Derivatives	
[…]	

** 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		
[…]		
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 0.30	
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 50^{SM} (USD) Future	USD 0.50	
MSCI Russia Future	USD 0.40	
MSCI Japan Future	USD 1.00	
Equity Index Dividend Derivatives		
[…]		

** 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.

[…]

[...]

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

[...]

Part 2
Clearing of Futures Contracts

[...]

2.4 Clearing of Index Futures Contracts

[...]

2.4.2 Final Settlement Price

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

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

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

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

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

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

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

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

(8) With respect to the MSCI Japan Index Futures contracts, the relevant value of the Net Total Return Index is based on the closing prices of the Japanese cash markets for all values contained in the index.

(~~8~~9) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[...]

Part 3
Clearing of Options Contracts

[...]

3.4 Clearing of Index Options Contracts

[...]

3.4.3 Final Settlement Price

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

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

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

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

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

(6) With respect to the MSCI Russia Index ~~Futures~~ Options contracts, the value of the respective index shall be the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall be calculated by means of the prices determined for the securities and rights included in aforementioned index.

(7) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[...]

Part 4
Clearing of Off-Exchange Futures and Options Transactions

[...]

4.3 Part
Clearing of OTC 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, only the following modalities may be determined for Flexible Eurex Futures Contracts, in deviation to the respectively valid Eurex Contract Specifications:

[...]

- 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.[1] Chapter II Number 2.4.2 Paragraph (9~~7~~) of the Clearing Conditions shall apply accordingly.

[...]

[1] 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.

Designated Market Maker Scheme for MSCI Japan Futures

Quote Obligations

Eurex Code:	**FMJP**
Minimum Size:	20 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month). In the fast market phase the minimum quote size is decreased by 50 percent.
Maximum Spread:	0,50% The spread classification will be reviewed on a monthly basis. In the fast market phase the maximum spread is increased by 100 percent.
Quotation Period:	80 percent of the trading period from 8:00 a.m. to 5:30 p.m. (CET) on a monthly average.
Roll Facilitation:	In addition, Designated Market Makers have to facilitate the roll of the current futures contracts into the upcoming front month series by quotation of the second contract 5 days prior to the roll.
Revenue Sharing:	October 26, 2009 up to the December 31, 2010: 30 percent of all trading and clearing fees will be refunded to Designated Market Makers on a monthly basis. Up to five Market Makers can participate. If more are fulfilling the appropriate requirements, only the five Market Makers with the highest number of contracts traded in the order book are considered for the revenue sharing. The split between Market Makers will also be done according to the market share of each one in the order book.

Application Form - Designated Market-Making Scheme

To Eurex
Product Strategy
Ralf Huesmann

Fax no. +44-20-78 62-90 18

Application for the Status of Designated Market Maker in MSCI Japan Futures

1. We _____
(name of Member)

herewith apply for the status of Designated Market Maker in the MSCI Japan Futures.

for the period from October 26, 2009 until December 31, 2010 in accordance with the terms and conditions stated in the Quote Obligations (Attachment 5).

2. As a Designated Market Maker

   a) we will provide bid and ask quotes on both sides of the market

      - of the minimum number of contracts specified in the quote obligations
      - in compliance with the Maximum Spreads (see Quote Obligations); and
      - for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

   b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

   c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market-Making;

   d) we will support Eurex by organizing the market for these products by providing additional price information and value analysis if required by Eurex; and

   e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

   a) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the Index Futures; and

c) distribute 30% of all trading and clearing fees on a monthly basis between October 26, 2009 and December 31, 2010 to the maximum five Designated Market Makers with the highest number of traded contracts in the orderbook according to their market share in the orderbook.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

   In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on December 31, 2010. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (Attachment 5) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____	_____
Name	Position
_____	_____
Telephone	Fax
_____	_____
(Signature / Company stamp)	E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.