clear to trade

eurex clearing *circular 019/17*

Date: 27 February 2017

Recipients: All Clearing Members, Basic Clearing Members, FCM Clients, Non-Clearing Members and Registered Customers of Eurex Clearing AG

Authorized by: Heike Eckert

End of Consultation on the proposed changes of the Clearing Conditions regarding the topic "Introduction of FX Rolling Spot Futures"

Related Eurex Clearing Circular: 009/17

Contact: Your Key Account Manager Clearing

Content may be most important for:	**Attachments:**
➲ All departments	1. Amended sections of the Clearing Conditions of Eurex Clearing AG 2. Amended Price List of Eurex Clearing AG 3. Amended sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

As announced in Eurex Clearing circular 009/17, Eurex Clearing AG (Eurex Clearing) will amend its Clearing Conditions to implement the following changes:

Introduction of FX Rolling Spot Futures

Eurex Clearing has conducted a one-month Consultation period on the above topic pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions).

Eurex Clearing has received no comments that led to further amendments of the version which was subject of the Consultation process and no requests for the application of a Prolonged Notification Period.

In addition, the relevant sections of the Price List of Eurex Clearing AG (Price List) and of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) have been amended to enable the introduction of FX Rolling Spot Futures.

All of the proposed changes will come into effect on **21 March 2017**.

eurex clearing

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End of Consultation on the proposed changes of the Clearing Conditions regarding the topic "Introduction of FX Rolling Spot Futures"

As announced in Eurex Clearing circular 009/17, Eurex Clearing AG (Eurex Clearing) will amend its Clearing Conditions to implement the following changes:

Introduction of FX Rolling Spot Futures

Eurex Clearing has conducted a one-month Consultation period on the above topic pursuant to Chapter I Part 1 Number 17.3 of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions).

Eurex Clearing has received no comments that led to further amendments of the version which was subject of the Consultation process and no requests for the application of a Prolonged Notification Period.

In addition, the relevant sections of the Price List of Eurex Clearing AG (Price List) and of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) have been amended to enable the introduction of FX Rolling Spot Futures.

All of the proposed changes will come into effect on 21 March 2017.

As of the effective date, the complete Clearing Conditions, Price List and General Conditions for Participation will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations

Pursuant to Chapter I, Part 1, Number 17.2.6 of the Clearing Conditions, each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses according to Chapter I, Part 1, Number 2.1.4 Paragraph 2, Number 7.2.1 (4) and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 15.6 of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation and Number 14 Paragraph 3 of the Price List of Eurex Clearing AG, amendments to the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation or the Price List of Eurex Clearing AG respectively are being accepted, unless the TES Participant or the Clearing Member provide a written objection to Eurex Clearing AG within ten (10) Business Days after publication.

Terms used and not otherwise defined in this circular shall have the meanings ascribed to them in the Clearing Conditions of Eurex Clearing AG.

If you have any questions or require further information, please contact Your Key Account Manager Clearing.

27 February 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 21.03.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Preamble

This Chapter II forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter II.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter II and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

[…]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

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[…]

2.1.2 Daily Settlement Price

[…]

(5) Reference times

The scheduled reference times for the determination of the Daily Settlement Prices for the respective Contracts are set out in the table below.

[…]

Contract	Reference Time (CET)
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE® EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02	17:45
FX Futures	17:30 (15:00 on every expiry day of a series / third Wednesday of the expiry month for the expiring contract)

Contract	Reference Time (CET)
FX Rolling Spot Futures	17:00
GMEX IRS Constant Maturity Futures	18:00
Gold Futures	17:30
Index Dividend Futures	17:30
Money Market Futures (FEO1 AND FEU3) FLIC	17:15 18:00
RDX® EUR Futures, RDX® USD Futures	16:30
Silver Futures	17:30
SMI® Index Dividend Futures	17:20
SMI®-Futures, SLI® Futures	17:20
SMIM® Futures	17:20
Variance futures	17:50
VSTOXX®-Mini-Futures	17:30
TA-25 Futures	16:35
Interest Rate Swap Futures Contracts	17:15

[…]

2.13 Clearing of FX Rolling Spot Futures

The following provisions shall apply to the Clearing of FX Rolling Spot Futures contract transactions specified in Number 1.24 of the Eurex Contract Specifications.

2.13.1 Subject Matter of the Contract

(1) An FX Rolling Spot Futures Contract is a futures contract on the purchase of units of a specified base currency against payment of units of a specified quote currency which continuously maintains its maturity. Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either according to Number 2.13.6 as a result of a market integrity process ("**MIP**"), or according to Number 2.13.7 as a result of the default management process ("**DMP**"), or according to Number 2.13.5 if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchanges.

(2) In order to reflect the perpetual nature of FX Rolling Spot Futures, Eurex Clearing AG performs a daily swap point adjustment ("**Swap Point Adjustment**"). Such Swap Point Adjustment comprises a rebooking of all FX Rolling Sport Futures by using daily settlement prices according to Number 2.13.2 and re-opening prices according to Number 2.13.3. The Swap Point Adjustment results from the automatic close out of all existing FX Rolling Spot Futures at the settlement price and the re-opening thereof at the associated re-opening price. The trades required for such Swap Point Adjustment are processed at 17:00 CET of the next Business Day.

(3) Due to the perpetual nature of the FX Rolling Spot Futures there will be no final settlement price.

2.13.2 Daily Settlement Price

The daily settlement price for the FX Rolling Spot Futures shall be determined by the STOXX FX Rolling Spot Mid Rate calculated by Stoxx Ltd. and determined at the reference time (as defined in Number 2.1.1 Paragraph (5)) on a daily basis.

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

2.13.3 Re-Opening Price

The re-opening price of a FX Rolling Spot Future shall be determined by the STOXX FX Rolling Spot Tomorrow Next Open Rate calculated by Stoxx Ltd. and determined at the Reference Time (as defined in Number 2.1.1 Paragraph (5))on a daily basis.

In case the determination of the re-opening price according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the re-opening price at its equitable discretion.

2.13.4 Margin Requirements

(1) The applicable Margin Type shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.

(2) The Variation Margin for FX Rolling Spot Futures shall reflect the Swap Point Adjustment. Its calculation therefore reflects the position opening conducted at the re-opening price at 17:00 CET of each Business Day.

2.13.5 Termination of FX Rolling Spot Futures by Eurex Clearing AG in case FX Rolling Spot Futures will no longer be admitted for trading at the Eurex Exchanges

Eurex Clearing AG may terminate both FX Rolling Spot Futures entered into between itself and a Clearing Member and the related FX Rolling Spot Futures with identical terms entered into between such Clearing Member and a Non-Clearing Member/Registered Customer (Clearing Member, Non-Clearing Member and Registered Customer which are

parties to FX Rolling Spot Futures are hereinafter referred to as "**FX Rolling Spot Participants**") by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchanges. Non-Clearing Member and Registered Customer irrevocably authorise their Clearing Member to receive such termination notices (*Empfangsvollmacht*). Upon such termination, all FX Rolling Spot Futures entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG shall determine the daily settlement price within its reasonable discretion.

2.13.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant

(1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures entered into with such Clearing Member which qualify as Own Transactions according to the MIP as described in this Number 2.13.6, and a Non-Clearing Member/Registered Customer may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures entered into with its Clearing Member and the FX Rolling Spot Futures with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a "**FX MIP Request**"), provided that the market for FX Rolling Spot Futures on the orderbook of the Eurex Exchanges ("**Eurex Orderbook**") do not provide for any or sufficient liquidity to close their FX Rolling Spot Futures positions in whole or in part.

(2) A FX MIP Request is only considered by Eurex Clearing AG if the average daily trading volume of the last 30 Business Days in the FX Rolling Spot Future for which the MIP is requested is below 50 contracts and in case of the FX Rolling Spot Future for the currency pair EUR/USD, if the average daily trading volume is below 100 contracts.

(3) A termination of FX Rolling Spot Futures for which such termination was requested for according to this Number 2.13.6 will always also result in the termination of FX Rolling Spot Futures between different parties with reciprocal terms to the FX Rolling Spot Futures the termination was requested for (both between Eurex Clearing AG and Clearing Members and between Clearing Members and the Non-Clearing Members/Registered Customers, if any). A MIP may affect every FX Rolling Spot Participant (not only Clearing Members).

(4) Adequate Attempts to Close of FX Rolling Spot Futures

An FX MIP Request will only be considered if the requesting FX Rolling Spot Participant has undertaken adequate attempts to close the respective FX Rolling Spot Futures before filing a FX MIP Request:

a) The FX Rolling Spot Participants must place orders for FX Rolling Spot Futures with reciprocal terms to those it wishes to close in the Eurex Orderbook. Such orders must be

(i) unmatched for three consecutive Business Days prior to the Business Day the FX MIP Request is filed;

(ii) unmatched for at least eight hours on each Business Day referred to in Number 2.13.6 Paragraph (4) a) (i);

(iii) at a rate 10 % better than the daily spot closing price (bid price at least 10 % higher or ask price at least 10 % lower than the daily spot close price). In case the daily spot closing price is not yet available then the previous day's spot close price shall be used as reference.

(iv) eligible to close all of the FX Rolling Spot Futures of the FX Rolling Spot Participant if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures; and

b) the FX Rolling Spot Participant must request for quotes on the Eurex Exchanges in order to close the FX Rolling Spot Futures they wish to close. Such request for quotes must

(i) take place at least once per day for at least three consecutive Business Days;

(ii) be eligible to close all of the FX Rolling Spot Futures of the respective tenor of the FX Rolling Spot Participant if the total number of such FX Rolling Spot Futures is below 1,000 or 1,000, or, if it is above 1,000 FX Rolling Spot Futures, at least 1,000 FX Rolling Spot Futures.

As the FX spot price may be subject to changes over the course of a Business Day, FX Rolling Spot Participants are permitted to cancel open FX Rolling Spot Future orders and re-submit new FX Rolling Spot Future orders without undue delay, and, when doing so, are deemed to fulfil the requirements of Number 2.13.6 Paragraph (4) a) regarding time, provided that the total time such orders are open meets such requirements.

(5) FX MIP Request

If adequate attempts to close FX Rolling Spot Futures as specified in Number 2.13.6 Paragraph (4) did not result in the close of more than 5 per cent of the FX Rolling Spot Futures the orders and quotes specified in Number 2.13.6 Paragraph (5) a) and b) were related to, the FX Rolling Spot Participant may file a FX MIP Request via email using the FX MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com). Such FX MIP Request will only be considered if the requesting FX Rolling Spot Participant provides Eurex Clearing AG with the following information in such form:

a) identity of the FX Rolling Spot Participant filing the FX MIP Request;

b) identity of its Clearing Member, if any;

c) the number and details of FX Rolling Spot Futures that the FX Rolling Spot Participant filing the FX MIP Request wishes to terminate.

(6) First FX MIP Assessment

Eurex Clearing AG will assess whether all requirements of Number 2.13.6 Paragraph (4) and (5) are fulfilled ("**First FX MIP Assessment**"). If Eurex Clearing AG receives a FX MIP Request prior to 2:00 pm CET on a Business Day, such assessment will be completed on or before 6:00 pm CET that Business Day. If Eurex Clearing AG receives the FX MIP Request after 2:00 pm CET on a Business Day, such assessment will be completed by 12:00 pm CET on the following Business Day. Upon completion of the First FX MIP Assessment, Eurex Clearing AG will notify the applicant FX Rolling Spot Participant and, if applicable, his Clearing Member, by email of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number 2.13.6 Paragraph (4) and (5) has not been fulfilled, it will provide reasons for its decision.

(7) First FX MIP Announcement

If Eurex Clearing AG finds that all requirements of Number 2.13.6 Paragraph (4) and (5) are fulfilled, it will publically announce on its website (www.eurexclearing.com) that a FX MIP Request has been filed and determine the point in time the FX MIP is scheduled to take place ("**First FX MIP Announcement**") on the Business Day following the day of the First FX MIP Assessment at the latest. The FX MIP shall take place on the fifth Business Day after the Business Day of the First FX MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First FX MIP Announcement, Eurex Clearing AG will disclose the FX Rolling Spot Futures which are subject to the FX MIP but neither the affected buy side or sell side nor the identity of the FX Rolling Spot Participant which has filed the FX MIP Request.

(8) Obligations of FX Rolling Spot Participants filing a FX MIP Request

a) Beginning with the earlier of

(i) two hours following the First FX MIP Announcement or

(ii) the end of the Business Day on which the First FX MIP Announcement took place

and until the end of the Business Day prior to the Business Day on which the FX MIP is scheduled to take place, the FX Rolling Spot Participant which has filed the FX MIP Request is obliged to fulfil the requirements of Number 2.13.6 Paragraph (4) which applies *mutatis mutandis*.

b) Such FX Rolling Spot Participant further has to confirm vis-à-vis Eurex Clearing AG via email using the FX MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com) that it wishes to proceed with the FX MIP and the number of FX Rolling Spot Futures that it wishes to

terminate by the FX MIP (limited by the number stated in the FX MIP Request and taking into account the FX Rolling Spot Futures which have been closed by means of previous inverse transactions by the latest on 07:00 pm CET on the Business Day prior to the Business Day on which the FX MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the FX MIP Request. A rejected FX MIP Request may not be resumed by a FX Rolling Spot Participant.

(9) Second FX MIP Assessment

As soon as and only if the FX Rolling Spot Participant which has filed the FX MIP Request has made the confirmation referred to in Number 2.13.6 Paragraph (8) b), Eurex Clearing AG will assess whether such FX Rolling Spot Participant has fulfilled all requirements of Number 2.13.6 Paragraph (8) a) ("**Second FX MIP Assessment**"). Eurex Clearing AG will notify the FX Rolling Spot Participant and, if applicable, its Clearing Member, by email of the result thereof.

(10) Second FX MIP Announcement

a) If the requirements of Number 2.13.6 Paragraph (8) have not been fulfilled, Eurex Clearing will announce this on its website (www.eurexclearing.com). Upon such announcement, the FX MIP Request will be rejected.

b) If the requirements of Number 2.13.6 Paragraph (8) have been fulfilled, Eurex Clearing will announce on its website (www.eurexclearing.com) the number of FX Rolling Spot Futures and the respective side of such FX Rolling Spot Future (buy side/sell side) that will be subject to termination due to the FX MIP.

Such announcements will normally be made no later than 09:00 pm CET on the Business Day prior to the Business Day on which the FX MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.

(11) Notification to the FX Rolling Spot Participants affected by the FX MIP

Eurex Clearing AG will notify the FX Rolling Spot Participants (and their Clearing Members, if any) whose FX Rolling Spot Futures are subject to terminations due to the FX MIP of the amount of FX Rolling Spot Futures that will be terminated by means of the FX MIP via email within 30 minutes after the commencement of trading at the Eurex Exchanges on the Business Day on which the FX MIP is scheduled. The FX MIP will subsequently be executed on this Business Day based on the FX Rolling Spot Futures positions as of the end of trading on the Eurex Exchanges on the previous Business Day.

(12) Attribution rules

FX Rolling Spot Futures that will be terminated as a result of the FX MIP will be identified according to the attribution rules pursuant to Number 2.13.7 Paragraph (4) c) which apply *mutatis mutandis*.

(13) Withdrawal of a FX MIP Request

FX Rolling Spot Participant which has filed the FX MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number 2.13.6 Paragraph (8) b). Following the submission of such confirmation, a withdrawal of the FX MIP Request is not possible.

2.13.7 Default Management Process for FX Rolling Spot Futures

(1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following DMP shall apply with respect to FX Rolling Spot Futures ("**FX DMP**") in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to Chapter II Part 2 Number 2.13.7, taking into account the calculation of the daily settlement prices according to Number 2.13.2, the re-opening prices according to Number 2.13.3 and the margin requirements according to Number 2.13.4.

(2) The FX DMP consists of two periods, the trading period ("**FX DMP Trading Period**") and, if required, the attribution period ("**FX DMP Attribution Period**"). During the FX DMP Trading Period FX Rolling Spot Participants may choose to trade in FX Rolling Spot Futures. During the FX DMP Attribution Period, FX Rolling Spot Futures entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Number 2.13.7 Paragraph (4) c). The same applies to FX Rolling Spot Futures between Clearing Members and Non-Clearing Members/Registered Customers with identical terms.

(3) FX DMP Trading Period

a) FX DMP Trading Notification

Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

(i) notifies all FX Rolling Spot Participants of the FX DMP;

(ii) provides them (except for the defaulting Clearing Member) with a position report of all FX Rolling Spot Futures of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;

(iii) provides them with customized information regarding the amount of FX Rolling Spot Futures they entered into with Eurex Clearing AG/their Clearing Member which will be terminated based on the attribution rules according to Number 2.13.7 Paragraph (4) c), if no FX Rolling Spot Futures with identical terms to those of the defaulting Clearing Member vis-à-vis

Eurex Clearing AG (which were subject to a Termination according to Chapter I, Part 1 Number 7) are entered into during the FX DMP Trading Period; and

(iv) determines the end of the FX DMP Trading Period at its reasonable discretion ("**FX DMP Trading Notification**").

b) FX Volunteer Participants

Based on such FX DMP Trading Notification, all FX Rolling Spot Participants other than the defaulting Clearing Member may propose to enter into FX Rolling Spot Futures with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter I Part 1 Number 7) during the FX DMP Trading Period by giving notice to Eurex Clearing AG via email ("**FX Proposals**") (FX Rolling Spot Participants providing such FX Proposals to Eurex Clearing AG are hereinafter referred to as "**FX Volunteer Participants**"). It is possible that not all FX Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and a Non-Clearing Member/Registered Customer, if any). Following the receipt of FX Proposals Eurex Clearing AG will notify FX Volunteer Participants of the amount and tenor (as specified in the Eurex Contract Specifications) of the FX Rolling Spot Futures to be possibly entered into by them. The FX Volunteer Participant subsequently confirms vis-à-vis Eurex Clearing AG via email the amount and tenor of FX Rolling Spot Futures they would like to enter into, either as a Non-Clearing Member/Registered Customer with their Clearing Member which results in FX Rolling Spot Futures with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective FX Rolling Spot Futures shall be binding.

(4) FX DMP Attribution Period and FX DMP Attribution Rules

a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.13.7 Paragraph (3) b) Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.13.7 Paragraph 4) c) with a position report including all FX Rolling Spot Futures of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no FX Rolling Spot Futures with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures**").

b) Such Open FX Rolling Spot Futures will be attributed to FX Rolling Spot Participants which have entered into FX Rolling Spot Futures with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of FX Rolling Spot Participants at the end of the FX DMP Trading Period as specified by Eurex

Clearing according to Number 2.13.7 Paragraph (3) a) (iv). The result of such attribution is the termination of FX Rolling Spot Futures entered into between Eurex Clearing AG and a Clearing Member (and the related FX Rolling Spot Futures with identical terms between such Clearing Member and a Non-Clearing Member/Registered Customer) with reciprocal terms to the attributed FX Rolling Spot Futures between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I, Part 1 Number 7), each with effect from the point in time of the Termination of the FX Rolling Spot Futures between Eurex Clearing AG and the defaulting Clearing Member. FX Rolling Spot Futures between Eurex Clearing AG and Clearing Members which have been terminated due to the FX DMP according to Number 2.13.7 will be cash settled.

c) FX DMP Attribution Rules

Open FX Rolling Spot Futures will be attributed in the following order:

(i) FX Liquidity Provider Attribution

Eurex Clearing AG will attribute Open FX Rolling Spot Futures to FX Rolling Spot Participants which qualify as Market Makers on Eurex Deutschland and Eurex Zurich ("**FX Liquidity Providers**"), if any, as long as Open FX Rolling Spot Futures are available. Upon such attribution and notification thereof to the respective FX Liquidity Provider by Eurex Clearing AG, the FX Rolling Spot Futures entered into between such FX Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those FX Rolling Spot Futures entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available FX Rolling Spot Futures per account/total available FX Rolling Spot Futures of all accounts of the different FX Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the FX Liquidity Providers.

(ii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures on their own account (excluding ported positions)

The Open FX Rolling Spot Futures which could not be attributed according to Number 2.13.7 Paragraph (4) c) (i) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on their own account, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Number 2.13.7 Paragraph (4) c) (i) applies *mutatis mutandis*.

(iii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures related to third parties (excluding ported positions)

The Open FX Rolling Spot Futures which could not be attributed according to Number 2.13.7 Paragraph (4) c) (ii) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on the account of third parties, provided that such FX Rolling Spot Futures (i) are not subject to porting. The procedure set out in Number 2.13.7 Paragraph (4) c) (i) applies *mutatis mutandis*.

(iv) Attribution to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting

The Open FX Rolling Spot Futures which could not be attributed according to Number 2.13.7 Paragraph (4) c) (iii) will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Number 2.13.7 Paragraph (4) c) (i) applies *mutatis mutandis*.

d) Cancellation of MIPs

During the FX DMP any MIP will be cancelled.

2.13.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Chapter II Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future was entered into, the Variation Margin for such FX Rolling Spot Future shall not reflect the Daily Swap Point Adjustment which is taking place on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future was entered into.

(1) In case the transfer of a FX Rolling Spot Future is carried out on the first Business Day following the Business Day on which the respective FX Rolling Spot Future was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future was entered into and the re-opening price of the following Business Day shall not be transferred to the accepting Clearing Member.

(2) In case the transfer of FX Rolling Spot Future is carried out on the second Business Day following the Business Day on which the respective FX Rolling Spot Future was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future was entered into and the re-opening price of the following Business Day plus the difference in Variation Margin between the daily settlement price of the following Business Day and the re-opening price of the second following Business Day shall not be transferred to the accepting Clearing Member.

In cases of Number 2.13.8 Paragraphs (1) and (2) Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

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DELETIONS ARE CROSSED OUT.

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[…]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

ECAG charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions.

These fees comprise transactions with regard to the matching/recording, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as options and futures transactions concluded off-book pursuant to Chapter II of the Clearing Conditions.

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

Where M-Position Accounts are used for regular proprietary trading activities, Clearing Members, Non-Clearing Members and Registered Customers may register in certain products or product segments defined by Eurex Clearing AG to be charged P-Position Account fees for all transactions on their M-Position Accounts. In this case, Market Making rebates in these products or product segments are not applicable even if Market Making obligations are fulfilled. Otherwise, the regulations concerning the transaction accounts shall remain unaffected.

In general, transaction fees for FX Derivatives (FX-Futures, ~~and~~ FX-Options and FX Rolling Spot Futures) are charged in USD. Alternatively, Eurex Clearing AG offers Clearing Members, Non-Clearing Members and Registered Customers the possibility to choose the alternative fee currency for FX Derivatives with quote currency CHF and GBP. With explicit registration for the alternative fee currency, which equals the quote currency of the respective FX Derivative, this currency applies to all fees defined in this section with regard to the selected FX Derivative.

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

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Order Book Transactions

For transactions executed via the order book 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[1)]	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 Future with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.10	0.00	3,000	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.15	0.00	3,000	2,000
CH01, CH02	CHF	0.15	0.00	3,000	2,000
GB01	GBP	0.08	0.00	3,000	2,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
DE11, DE12, DE13, DE14[2)]	EUR	0.15	0.08	1,000	500
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13; FR14, IE11, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14[3)]	CHF	0.20	0.10	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
Equity Index Derivatives					
Futures					
ATX® Futures	EUR	0.30	n. a.		
ATX® five Futures	EUR	0.30	n. a.		
CECE® EUR Futures	EUR	0.30	n. a.		
DAX® Futures	EUR	0.50	n. a.		
DivDAX® Futures	EUR	0.30	n. a.		
MDAX® Futures	EUR	0,30	n. a.		

Contract[1)]	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)
Mini-DAX® Futures[4)]	EUR	0.25	n. a.		
TecDAX® Futures	EUR	0.20	n. a.		
Eurex Daily Futures-Contracts on KOSPI 200 Options[5)]	KRW	0.04%	n. a.		
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures[5)]	KRW	0.0003%	n.a		
Daily Futures on TAIEX Futures	TWD	28,00	n. a.		
Daily Futures on TAIEX Options	TWD	10,00	n. a.		
Futures on STOXX® Indices (denominated in EUR)	EUR	0.30	n. a.		
Futures on STOXX® Indices (denominated in USD) [1)2)]	USD	0.60	n. a.		
EURO STOXX 50® Variance Futures[6)]	EUR	0.30	n. a.		
MSCI Futures (denominated in EUR)	EUR	0.50	n. a.		
MSCI Futures (denominated in GBP)	GBP	0.50	n. a.		
MSCI Futures (denominated in USD)	USD	0.50	n. a.		
OMXH25 Futures	EUR	0.50	n. a.		
RDX® EUR Futures	EUR	0.30	n. a.		
RDX® USD Futures	USD	0.40	n. a.		
Sensex Futures	USD	0.20	n. a.		
SLI - Swiss Leader Index® Futures	CHF	0.20	n. a.		
SMI® Futures	CHF	0.40	n. a.		
SMIM® Futures	CHF	0.20	n. a.		
TA-25 Futures	USD	0.30	n. a.		
Options					
ATX® Options	EUR	0.30	0.15	3,000	2,000
ATX® five Options	EUR	0.30	0.15	3,000	2,000
CECE® EUR Options	EUR	0.30	0.15	3,000	2,000
DAX® Options	EUR	0.50	0.25	3,000	2,000
DivDAX® Options	EUR	0.75	0.38	3,000	2,000
MDAX® Options	EUR	0.30	0.15	3,000	2,000
TecDAX® Options	EUR	0.20	0.10	3,000	2,000
MSCI Options (denominated in EUR)	EUR	0,50	0,25	3,000	2,000

Contract[1)]	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)
MSCI Options (denominated in USD)	USD	0.50	0.25	3,000	2,000
OMXH25 Options	EUR	0.50	0.25	3,000	2,000
Options on STOXX® Indices[7)]	EUR	0.30	0.15	3,000	2,000
RDX® EUR Options	EUR	0.30	0.15	1,000	1,000
RDX® USD Options	USD	0.40	0.20	1,000	1,000
Sensex Options	USD	0.20	0.10	3,000	2,000
SLI - Swiss Leader Index® Options	CHF	0.40	0.20	3,000	2,000
SMI® Options	CHF	1.00	0.50	3,000	2,000
SMIM® Options	CHF	0.40	0.20	3,000	2,000
Total Return Equity Index Derivatives					
Futures					
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	0.60	n.a.		
Index Dividend Derivatives					
Index Dividend Futures					
DAX® Kursindex Index Dividend Futures	EUR	2.00	n. a.		
DivDAX® Index Dividend Futures	EUR	2.00	n. a.		
EURO STOXX 50® Index Dividend Futures	EUR	1.20	n. a.		
EURO STOXX® Sector Index Dividend Futures	EUR	1.20			
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.20	n. a.		
SMI® Index Dividend Futures	CHF	1.60	n. a.		
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.20			
Index Dividend Options					
EURO STOXX 50® Index Dividend Options	EUR	1.20	n. a.		
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures (in CHF)	CHF	0.50	n. a.		
iShares ETF Futures (in EUR)	EUR	0.30	n. a.		
Options					

Contract[1)]	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)
db x-trackers ETF Options	EUR	0.30	n. a.		
iShares ETF Options (in CHF)	CHF	0.50	n. a.		
iShares ETF Options (in EUR)	EUR	0.30	n. a.		
Lyxor ETF Options	EUR	0.30	n. a.		
Source ETF Sector Options	EUR	0.30	n. a.		
LDX IRS Constant Maturity					
Futures					
2-3 year LDX IRS Constant Maturity Futures	EUR	1.00	n. a.		
4-8 year LDX IRS Constant Maturity Futures	EUR	0.50	n. a.		
9-30 year LDX IRS Constant Maturity Futures	EUR	0.25	n. a.		
Volatility Index Derivatives					
Futures					
VSTOXX®-Mini Futures (FVS)	EUR	0.20	n. a.		
Options					
VSTOXX®-Options	EUR	0.30	n. a.		
Interest Rate Derivatives					
Futures					
EUR Secured Funding Futures[8)]	EUR	0.40	n.a.		
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.20	n.a.		
CONF Futures	CHF	0.30	n. a.		
Three-Month EURIBOR Futures	EUR	0.20	n. a.		
EONIA Futures[9)]	EUR	0.40	n. a.		
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,	EUR	0.20	n. a.		
Euro-Bono-Futures	EUR	0.20	n.a.		
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term Euro-BTP Futures	EUR	0.20	n. a.		
Euro-OAT-Futures, Mid-Term-Euro-OAT Futures	EUR	0.20	n.a.		
Options					

Contract[1)]	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)
Options on Three-Month EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20	n.a.		
Options on Euro Bobl Future, Options on Euro Bund Future, Options on Euro Schatz Future	EUR	0.20	0.10	4,000	4,000
Options on Euro-OAT Future	EUR	0.20	n.a.		
Property Index Derivatives					
Futures					
IPD® UK Annual All Industrial Index Futures	GBP	8.00	n. a.		
IPD® UK Annual All Office Index Futures	GBP	8.00	n. a.		
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	8.00	n. a.		
IPD® UK Annual All Retail Index Futures	GBP	8.00	n. a.		
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		

Contract[1)]	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)
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	8.00	n. a.		
FX Derivatives~~[10)]~~					
Futures					
FX-Futures and FX Rolling Spot Futures	USD	0.30	n. a.		
FX-Futures and FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US Dollar-Swiss Franc Futures, Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US Dollar-Swiss Franc Rolling Spot Futures	CHF	0.32	n. a.		
FX-Futures and FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Futures, Euro-Sterling Rolling Spot Futures	GBP	0.24	n. a.		
Options					
FX- Options	USD	0.30	n. a.		
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options,	CHF	0.32	n. a.		

Contract[1)]		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)
Euro-Swiss Franc Options, US Dollar-Swiss Franc Options						
FX-Options (alternative fee currency GBP): Euro-Sterling Options		GBP	0.24	n. a.		
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.		
Xetra-Gold®- Options		EUR	0.20	n. a.		
Commodity Index Derivatives						
Futures						
Futures on Bloomberg Indices		USD	1.00	n. a.		
Options						
Options on Bloomberg Indices		USD	1.00	n. a.		
Derivates on Exchange-traded Commodities Securities						
Futures						
ETFS Physical Gold Futures		USD	0.20	n. a.		
ETFS WTI Crude Oil Futures		USD	0.50	n. a.		
Options						
ETFS Physical Gold Options		USD	0.20	n. a.		
ETFS WTI Crude Oil Options		USD	0.50	n. a.		
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications[10+4)]						
	Dividend of the underlying stock					
CH21	>= 1.00	CHF	1.60	n.a.		
	0,75 – 0,99		1.30			
	0,50 – 0,74		1.10			
	0,25 – 0,49		0.80			
	< 0,25		0.30			
DE21, BE21, ES21, FR21, FI21, GB23,	>= 1.00	EUR	1.20	n.a		
	0.75 – 0,99		1.00			
	0.50 – 0,74		0.80			

Contract[1)]		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)
IE21, NL21, IT21	0.25 – 0.49		0.60			
	< 0.25		0.20			
GB21	>= 1.00	GBP	0.30	n.a.		
	0.75 – 0.99		0.26			
	0.50 – 0.74		0.20			
	0.25 – 0.49		0.10			
	< 0.25		0.04			
GB22	>= 1.00	USD	1.20	n.a.		
	0.75 – 0.99		1.00			
	0.50 – 0.74		0.80			
	0.25 – 0.49		0.60			
	< 0.25		0.20			
US21, US22	>= 1.00	USD	1.20	n.a.		
	0.75 – 0.99		1.00			
	0.50 – 0.74		0.80			
	0.25 – 0.49		0.60			
	< 0.25		0.20			

1) The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price List will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

2) For German Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.10 EUR. The reduced fee per contract for transactions booked on P-Accounts is 0.05 EUR.

3) For Swiss Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.15 CHF. The reduced fee per contract for transactions booked on P-Accounts is 0.08 CHF.

4) For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

5) The fees for transactions in Eurex Daily Futures Contracts on KOSPI 200 Options are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

6) For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

Contract[1)]	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)

7) For EURO STOXX 50® Index Options (OESX), there is a second threshold for the reduced Fee per Contract (contract volume > 2. threshold) for transactions on P-Accounts. For all contracts above 10,000 per transaction the standard fee of 0.30 EUR will be reduced by 75% resulting in 0.075 EUR.

8) For EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

9) For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

~~10) For FX Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.15 USD respectively 0.12 GBP or 0.16 CHF when the alternative fee currency has been chosen.~~

10~~1~~) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year.

11~~2~~) For Futures on STOXX® Indices (denominated in USD), the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.50 USD.

3.1.2 Off-Book Transactions

(1) For transactions executed off-book and entered into the Eurex System via the Eurex Trade Entry Services (as described in theGeneral Conditions for Participation), 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 off-book transaction entered into the Eurex 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 transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex Trade Entry Service for multilateral trades (Multilateral Trade Registration Service) 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					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.15	0.00	3,000	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.23	0.00	3,000	2,000
CH01, CH02	CHF	0.23	0.00	3,000	2,000
GB01	GBP	0.12	0.00	3,000	2,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications[1)]					
DE11, DE12, DE13, DE14[2)]	EUR	0.15	0.08	1,000	500
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14[3)]	CHF	0.20	0.10	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
Equity Index Derivatives					
Futures					
ATX® Futures	EUR	0.45	n. a.		
ATX® five Futures	EUR	0.45	n. a.		
CECE® EUR Futures	EUR	0.45	n. a.		
DAX® Futures	EUR	0.75	n. a.		
DivDAX® Futures	EUR	0.45	n. a.		
MDAX® Futures	EUR	0.45	n. a.		
Mini-DAX® Futures[4)]	EUR	0.37	n. a.		
TecDAX® Futures	EUR	0.30	n. a.		
Eurex Daily Futures Contracts on KOSPI 200 Options[5)]	KRW	0.04%	n. a.		
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures[5)]	KRW	0.0003%	n. a.		
Daily Futures on TAIEX Futures	TWD	38,00	n. a.		
Daily Futures on TAIEX Options	TWD	14,00	n. a.		
Futures on STOXX® Indices (denominated in EUR)	EUR	0.45	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)
Futures on STOXX® Indices (denominated in USD) [11][12)]	USD	0.90	n. a.		
EURO STOXX 50® Variance Futures[6)]	EUR	0.45	n. a.		
MSCI Futures (denominated in EUR)	EUR	0.75	n. a.		
MSCI Futures (denominated in GBP)	GBP	0.75	n. a.		
MSCI Futures (denominated in USD)	USD	0.75	n. a.		
OMXH25 Futures	EUR	0.75	n. a.		
RDX® EUR Futures	EUR	0.45	n. a.		
RDX® USD Futures	USD	0.60	n. a.		
Sensex Futures	USD	0.30	n. a.		
SLI - Swiss Leader Index® Futures	CHF	0.30	n. a.		
SMI® Futures	CHF	0.60	n. a.		
SMIM® Futures	CHF	0.30	n. a.		
TA-25 Futures	USD	0.30	n. a.		
Options					
ATX® Options	EUR	0.30	0.15	3,000	2,000
ATX® five Options	EUR	0.30	0.15	3,000	2,000
CECE® EUR Options	EUR	0.30	0.15	3,000	2,000
DAX® Options	EUR	0.50	0.25	3,000	2,000
DivDAX® Options	EUR	0.75	0.38	3,000	2,000
MDAX® Options	EUR	0.30	0.15	3,000	2,000
TecDAX® Options	EUR	0.20	0.10	3,000	2,000
MSCI Options (denominated in EUR)	EUR	0.50	0.25	3,000	2,000
MSCI Options (denominated in USD)	USD	0.50	0.25	3,000	2,000
OMXH25 Options	EUR	0.50	0.25	3,000	2,000
Options on STOXX® Indices[7)]	EUR	0.30	0.15	3,000	2,000
RDX® EUR Options	EUR	0,30	0,15	1.000	1.000
RDX® USD Options	USD	0.40	0.20	1,000	1,000
Sensex Options	USD	0.20	0.10	3,000	2,000
SLI - Swiss Leader Index® Options	CHF	0.40	0.20	3,000	2,000
SMI® Options	CHF	1.00	0.50	3,000	2,000
SMIM® Options	CHF	0.40	0.20	3,000	2,000
Total Return Equity Index Derivatives					

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)
Futures					
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	0.60	n.a.		
Index Dividend Derivatives					
Index Dividend Futures					
DAX® Kursindex Index Dividend Futures	EUR	3.00	n. a.		
DivDAX® Index Dividend Futures	EUR	3.00	n. a.		
EURO STOXX 50® Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX® Sector Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.80	n. a.		
SMI® Index Dividend Futures	CHF	2.40	n. a.		
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.80	n. a.		
Index Dividend Options Contracts					
EURO STOXX 50® Index Dividend Options	EUR	1.20	n. a.		
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures (in CHF)	CHF	0.70	n. a.		
iShares ETF Futures (in EUR)	EUR	0.40	n. a.		
Options					
db x-trackers ETF Options	EUR	0.40	n. a.		
iShares ETF Options (in CHF)	CHF	0.70	n. a.		
iShares ETF Options (in EUR)	EUR	0.40	n. a.		
Lyxor ETF Options	EUR	0.40	n. a.		
Source ETF Sector Options	EUR	0.40	n. a.		
LDX IRS Constant Maturity					
Futures					
2-3 year LDX IRS Constant Maturity Futures	EUR	1.00	n. a.		
4-8 year LDX IRS Constant Maturity Futures	EUR	0.50	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)
9-30 year LDX IRS Constant Maturity Futures	EUR	0.25	n. a.		
Volatility Index Derivatives					
Futures					
VSTOXX®-Mini Futures (FVS)	EUR	0.30	n. a.		
Options					
VSTOXX®-Options	EUR	0.30	n. a.		
Interest Rate Derivatives					
Futures					
EUR Secured Funding Futures[8)]	EUR	0.60	n.a.		
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.30	n.a.		
CONF Futures	CHF	0.45	n. a.		
Three-Month EURIBOR Futures	EUR	0.30	n. a.		
EONIA Futures[9)]	EUR	0.60	n. a.		
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures	EUR	0.30	n. a.		
Euro-Bono-Futures	EUR	0.30	n.a.		
Euro-BTP Futures, Mid-Term-Euro-BTP Futures,Short-Term-Euro-BTP Futures	EUR	0.30	n. a.		
Euro-OAT-Futures, Mid-Term-Euro-OAT Futures	EUR	0.30	n. a.		
Options					
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20	n. a.		
Options on Euro Bobl Future, Options on Euro Bund Future Options on Euro Schatz Future	EUR	0.20	0.10	4,000	4,000
Options on Euro-OAT Future	EUR	0.20	n.a.		
Property Index Derivatives					

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)
Futures					
IPD® UK Annual All Industrial Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Office Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Retail Index Futures	GBP	12.00	n. a.		
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	12.00	n. a.		
FX Derivatives~~10)~~					

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)
Futures					
FX-Futures and FX Rolling Spot Futures	USD	0.45	n. a.		
FX-Futures and FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US Dollar-Swiss Franc Futures, Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US Dollar-Swiss Franc Rolling Spot Futures	CHF	0.48	n. a.		
FX-Futures and FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Futures, Euro-Sterling Rolling Spot Futures	GBP	0.36	n. a.		
Options					
FX-Options	USD	0.45	n. a.		
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US Dollar-Swiss Franc Options	CHF	0.48	n. a.		
FX-Options (alternative fee currency GBP): Euro-Sterling Options	GBP	0.36	n. a.		
Precious Metal Derivatives					
Futures					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold®-Futures	EUR	0.30	n. a.		
Options					
Gold-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)
Silver-Options		USD	0.70	n. a.		
Xetra-Gold®-Options		EUR	0.30	n. a.		
Commodity Index Derivatives						
Futures						
Futures on Bloomberg Indices		USD	1.50	n. a.		
Options						
Options on Bloomberg Indices		USD	1.50	n. a.		
Derivates on Exchange-traded Commodities Securities						
Futures						
ETFS Physical Gold Futures		USD	0.30	n.a.		
ETFS WTI Crude Oil Futures		USD	0.75	n.a.		
Options						
ETFS Physical Gold Options		USD	0.20	n.a.		
ETFS WTI Crude Oil Options		USD	0.50	n.a.		
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications[104)]						
	Dividend of the underlying stock					
CH21	>= 1.00	CHF	2.40	n.a.		
	0.75 – 0.99		1.95			
	0.50 – 0.74		1.65			
	0.25 – 0.49		1.20			
	< 0.25		0.45			
DE21, BE21, ES21, FR21, FI21, GB23, IR21, NL21, IT21	>= 1.00	EUR	1.80	n.a.		
	0.75 – 0.99		1.50			
	0.50 – 0.74		1.20			
	0.25 – 0.49		0.90			
	< 0.25		0.30			
GB21	>= 1.00	GBP	0.45	n.a.		
	0.75 – 0.99		0.39			
	0.50 – 0.74		0.30			
	0.25 – 0.49		0.15			
	< 0.25		0.06			
GB22	>= 1.00	USD	1.80	n.a.		
	0.75 – 0.99		1.50			
	0.50 – 0.74		1.20			
	0.25 – 0.49		0.90			
	< 0.25		0.30			
US21, US22	>= 1.00	USD	1.80	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)
	0.75 – 0.99		1.50			
	0.50 – 0.74		1.20			
	0.25 – 0.49		0.90			
	< 0.25		0.30			

1) For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.

2) For German Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.10 EUR. The reduced fee per contract for transactions booked on P-Accounts is 0.05 EUR.

3) For Swiss Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.15 CHF. The reduced fee per contract for transactions booked on P-Accounts is 0.08 CHF.

4) For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

5) The fees for transactions in Eurex Daily Futures Contracts on KOSPI 200 Options are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).
The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

6) For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

7) For EURO STOXX 50® Index Options (OESX), there is a second threshold for the reduced Fee per Contract (contract volume > 2. threshold) for transactions on P-Accounts. For all contracts above 10,000 per transaction the standard fee of 0.30 EUR will be reduced by 75% resulting in 0.075 EUR.

8) For EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

9) For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

~~10) For FX Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.225 USD respectively 0.18 GBP or 0.24 CHF when the alternative fee currency has been chosen.~~

10~~1~~) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year.

11~~2~~) For Futures on STOXX® Indices (denominated in USD), the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.75 USD.

[…]

3.12 Fees for the ~~CMF~~ Market Integrity Process ~~(LDX IRS Constant Maturity Futures)~~

For each ~~CMF~~ Market Integrity Process (MIP) requested by a ~~CMF~~ Participant in either LDX IRS Constant Maturity Futures (CMF Participant as defined in Chapter II Part 2 Number 2.8.5 of the Clearing Conditions) or FX Rolling Spot Futures (FX Rolling Spot Participant as defined in Chapter II Part 2 Number 2.13.5 of the Clearing Conditions), ECAG shall charge the following fees:

(1) If a CMF Participant requests a ~~CMF Market Integrity Process~~ MIP for a LDX IRS Constant Maturity Future in a specific tenor pursuant to Chapter II~~,~~ Part 2 Number 2.8.6 Paragraph ~~(4)~~ of the Clearing Conditions ~~of Eurex Clearing AG~~ or if a FX Rolling Spot Participant requests a MIP for a FX Rolling Spot Future pursuant to Chapter II Part 2~~,~~ Number 2.13.6 Paragraph 5 of the Clearing Conditions, ECAG shall charge a fee of EUR 5,000 independent of the amount of contracts and the result of the First ~~CMF~~ MIP Assessment (as defined in Chapter II Part 2 Number 2.8.6 Paragraph 5 or Number 2.13.6 Paragraph 6 of the Clearing Conditions respectively).

(2) If a CMF Participant confirms that it wishes to proceed with the Second CMF MIP Assesssment according to Chapter II~~,~~ Part 2 Number 2.8.6 Paragraph ~~(7)~~ lit. b) and Paragraph 8 of the Clearing Conditions or a FX Rolling Spot Participant confirms that it wishes to proceed with the Second FX MIP Assessment according to Chapter II Part 2 Number 2.13.6 Paragraph 8 lit. b) and Paragraph 9 of the Clearing Conditions, ECAG shall charge a fee of EUR 50,00 per contract independent of the result of the respective Second ~~CMF~~ MIP Assessment. In case the total amount of the fee is below EUR 1,000.00, ECAG shall charge a minimum fee of EUR 1,000.00.

3.13 Self-Match Prevention

The Self-Match Prevention functionality (SMP) for Order Book Transactions is an optional Eurex functionality that allows market participants to prevent, where appropriate, own buy and sell orders, from matching with each other ("**Prevented Transactions**").

Prevented Transactions are treated in terms of fees and rebates equal to executed Transactions. The fees and rebates pursuant to Number 3.1.1 shall hence apply mutatis mutandis to Prevented Transactions.

3.14 Maintenance Fees

For open positions ECAG shall charge the following fees in addition to the transaction fees for matching and recording of transactions as outlined in Number 3.1.

For open positions the daily accrued maintenance fee shall be as follows:

Contract	Currency	Account	Standard Fee per Contract
Total Return Equity Index Derivatives			
Futures			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	A/P/M	0.002000
LDX IRS Constant Maturity			
Futures			
2-3 year LDX IRS Constant Maturity Futures	EUR	A	0.003288
		P/M	0.002740
4-8 year LDX IRS Constant Maturity Futures	EUR	A	0.001644
		P/M	0.001370
9-30 year LDX IRS Constant Maturity Futures	EUR	A	0.000822
		P/M	0.000685
FX Rolling Spot Futures			
Futures			
FX Rolling Spot Futures	USD	A/P/M	0.001644
FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US Dollar-Swiss Franc Rolling Spot Futures	CHF	A/P/M	0.001753
FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Rolling Spot Futures	GBP	A/P/M	0.001315

The maintenance fee shall be determined on a daily basis (calendar day) and calculated at the end of each calendar month.

~~(2) The maintenance fee shall be charged during the relevant Calculation Period at the end of each calendar month based on the actual number of days in the relevant calendar month.~~

[…]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

2.2 Exchange for Physicals (for Index Futures/FX Futures/FX Rolling Spot Futures) Trades

[…]

5 Contract Price of Off-Book Trades

5.1 The contract price of Off-Book Trades entered into the Eurex System using one of the Eurex Trade Entry Services must lie within an interval determined by Eurex Clearing AG pursuant to Number 5.2 to 5.5 and relates to the contract prices determined on the Eurex exchanges. If such interval cannot be determined pursuant to Number 5.2 to 5.5, Eurex Clearing AG shall determine it at its own discretion.

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

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Part 2 Number 2.1.2 (2) a) – e) of the Clearing Conditions -plus an amount of 20 per cent of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, at which the contract was actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the higher of such two values respectively. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 1 and 2 shall respectively be increased by

- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metal-, Futures Contracts and FX Futures and FX Rolling Spot Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend

Futures Contracts,

- 2 % in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures and TA-25 Index Futures Contracts,
- in case of GMEX IRS Constant Maturity Futures Contracts:

Product	Value increased by
GE02	0.80%
GE03	1.00%
GE04	1.15%
GE05	1.25%
GE06	1.25%
GE07	1.25%
GE08	1.40%
GE09	1.15%
GE10	1.20%
GE11	1.65%
GE12	1.80%
GE13	2.00%
GE14	2.30%
GE15	2.55%
GE16	2.70%
GE17	2.80%
GE18	2.85%
GE19	2.95%
GE20	3.15%
GE21	3.10%
GE22	3.30%

GE23	3.55%
GE24	3.75%
GE25	3.90%
GE26	4.10%
GE27	4.20%
GE28	4.40%
GE29	4.55%
GE30	4.70%

and

- 0,2 % in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Part 2 Number 2.1.2 (2) a) – e) of the Clearing Conditions of Eurex Clearing AG minus an amount of 20 per cent of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, at which the contract was actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 4, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 4 and 5 shall respectively be diminished by

- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metal-Futures Contracts and FX Futures and FX Rolling Spot Futures Contracts,

- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,

- 2 % in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures and TA-25 Index Futures Contracts,

- in case of GMEX IRS Constant Maturity Futures Contracts:

Product	Value diminished by

GE02	0.80%
GE03	1.00%
GE04	1.15%
GE05	1.25%
GE06	1.25%
GE07	1.25%
GE08	1.40%
GE09	1.15%
GE10	1.20%
GE11	1.65%
GE12	1.80%
GE13	2.00%
GE14	2.30%
GE15	2.55%
GE16	2.70%
GE17	2.80%
GE18	2.85%
GE19	2.95%
GE20	3.15%
GE21	3.10%
GE22	3.30%
GE23	3.55%
GE24	3.75%
GE25	3.90%
GE26	4.10%
GE27	4.20%

GE28	4.40%
GE29	4.55%
GE30	4.70%

and

- 0,2 % in case of other futures contracts.

The synthetic daily high shall be determined by Eurex Clearing AG as the result of the actually traded daily high in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective futures contract.

The synthetic daily low shall be determined by Eurex Clearing AG as the result of the actually traded daily low in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective futures contract.

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.2 EFPI Trade Service

Eurex Clearing AG has admitted the following products to the EFPI Trade Service:

- Futures-Contracts on the ATX® Index (FATX)
- Futures-Contracts on the ATX® five Index (FATF)
- Futures-Contracts on the CECE® EUR Index (FCEC)
- Futures Contracts on the DAX® (FDAX)
- Futures Contracts on the DivDAX® (FDIV)
- Futures Contracts on the MDAX® Index (F2MX)
- Mini-Futures Contracts on the DAX® Index (FDXM)
- Futures Contracts on the TecDAX® (FTDX)
- Futures Contracts on the EURO STOXX 50® ex Financials Index (FEXF)
- Futures Contracts on the EURO STOXX 50® Index (FESX)

- Futures Contracts on the EURO STOXX 50® Index (FESQ)
- Futures Contracts on the EURO STOXX® Index (FXXE)
- Futures Contracts on the EURO STOXX® Large Index (FLCE)
- Futures Contracts on the EURO STOXX® Mid Index (FMCE)
- Futures Contracts on the EURO STOXX® Small Index (FSCE)
- Futures Contracts on the EURO STOXX® Sector Indices
- Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)
- Futures Contracts on the STOXX® Global Select Dividend 100 Index (FGDV)
- Futures Contracts on the MSCI Indices
- Futures Contracts on the OMXH25-Index (FFOX)
- Futures-Contracts on the RDX® EUR Index (FRDE)
- Futures Contracts on the RDX® USD Index (FRDX)
- Futures Contracts on the SENSEX (FSEN)
- Futures Contracts on the SLI Swiss Leader Index® (FSLI)
- Futures Contracts on the SMI® Index (FSMI)
- Futures Contracts on the SMIM® Index (FSMM)
- Futures Contracts on the STOXX® Europe 50 Index (FSTX)
- Futures Contracts on the STOXX® Europe 600 Index (FXXP)
- Futures Contracts on the STOXX® Europe 600 Sector Indices
- Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)
- Futures Contracts on the STOXX® Europe Mid 200 Index (FMCP)
- Futures Contracts on the STOXX® Europe Small 200 Index (FSCP)
- Futures Contracts on the TA-25 Index (FT25)
- Futures Contracts on the VSTOXX®
- FX Futures Contracts
- FX Rolling Spot Futures Contracts

[…]

9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of Off-Book options transactions and Off-Book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Currency Derivatives	
[…]	
Australian Dollar – US Dollar Futures (FCAU)	100
Australian Dollar – Japanese Yen Futures (FCAY)	100
Euro – Australian Dollar Futures (FCEA)	100
Euro – Japanese Yen Futures (FCEY)	100
US Dollar – Japanese Yen Futures (FCUY)	100
New Zealand Dollar – US Dollar Futures (FCNU)	100
Sterling - Swiss Franc Rolling Spot Futures (RSPF)	100
Sterling - US Dollar Rolling Spot Futures (RSPU)	100
Euro - Sterling Rolling Spot Futures (RSEP)	100
Euro - Swiss Franc Rolling Spot Futures (RSEF)	100
Euro - US Dollar Rolling Spot Futures (RSEU)	200
US Dollar – Swiss Franc Rolling Spot Futures (RSUF)	100

Product	Minimum number of tradable contracts
Australian Dollar – US Dollar Rolling Spot Futures (RSAU)	100
Australian Dollar – Japanese Yen Rolling Spot Futures (RSAY)	100
Euro – Australian Dollar Rolling Spot Futures (RSEA)	100
Euro – Japanese Yen Rolling Spot Futures (RSEY)	100
US Dollar – Japanese Yen Rolling Spot Futures (RSUY)	100
New Zealand Dollar – US Dollar Rolling Spot Futures (RSNU)	100

9.4.2 Admitted Combination Transactions Option-Share

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

Combination Transactions Option-Share comprising the options and securities transactions listed hereinafter – such options and securities transactions having been agreed upon Off-Book – are admitted to trading on for the Block Trade Service:

Eurex Products (Options Transactions):	**Shares (Securities Transactions):**
All Options Contracts on shares which are listed in Part 2 of the Eurex Contract Specifications.	All shares which serve as underlying for Options Contracts listed in Part 2 of the Eurex Contract Specifications.

9.5 Vola Trade Service

Eurex Clearing AG has admitted the following products to the Vola Trade Service:

Options Contract	Futures Contract
~~Sterling - Swiss Franc Options (OCPF)~~	~~Sterling - Swiss Franc Futures (FCPF)~~
~~Sterling - US Dollar Options (OCPU)~~	~~Sterling - US Dollar Futures (FCPU)~~
~~Euro - Sterling Options (OCEP)~~	~~Euro - Sterling Futures (FCEP)~~
~~Euro - Swiss Franc Options (OCEF)~~	~~Euro - Swiss Franc Futures (FCEF)~~
~~Euro - US Dollar Options (OCEU)~~	~~Euro - US Dollar Futures (FCEU)~~
~~US Dollar - Swiss Franc Options (OCUF)~~	~~US Dollar - Swiss Franc Futures (FCUF)~~
~~Australian Dollar – US Dollar Options (OCAU)~~	~~Australian Dollar – US Dollar Futures (FCAU)~~
~~Australian Dollar – Japanese Yen Options (OCAY)~~	~~Australian Dollar – Japanese Yen Futures (FCAY)~~
~~Euro – Australian Dollar Options (OCEA)~~	~~Euro – Australian Dollar Futures (FCEA)~~
~~Euro - Japanese Yen Options (OCEY)~~	~~Euro – Japanese Yen Futures (FCEY)~~
~~US Dollar – Japanese Yen Options (OCUY)~~	~~US Dollar – Japanese Yen Futures (FCUY)~~
~~New Zealand Dollar – US Dollar Options (OCNU)~~	~~New Zealand Dollar – US Dollar Futures (FCNU)~~
Options Contracts on the ATX® Index (OATX)	Futures Contracts on the ATX® Index (FATX)
[…]	

[…]

11.3 FX Futures Contracts

The following combinations of underlying FX instruments and FX Futures Contracts (transaction creating a position) have been admitted by Eurex Clearing AG:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Non-Eurex* Sterling - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps,	Eurex Sterling - Swiss Franc Futures; Eurex Sterling - Swiss

Cross Currency (Basis) Swaps and Currency Swaptions	Franc Rolling Spot Futures
Non-Eurex* Sterling - U.S. Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - US Dollar Futures; Eurex Sterling - US Dollar Rolling Spot Futures
Non-Eurex* Euro - Sterling Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Sterling Futures; Eurex Euro - Sterling Rolling Spot Futures
Non-Eurex* Euro - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Swiss Franc Futures; Eurex Euro - Swiss Franc Rolling Spot Futures
Non-Eurex* Euro - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - US Dollar Futures; Eurex Euro - US Dollar Rolling Spot Futures
Non-Eurex* US Dollar - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex US Dollar - Swiss Franc Futures; Eurex US Dollar - Swiss Franc Rolling Spot Futures
Non-Eurex* Australian Dollar - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Australian Dollar – US Dollar Futures; Eurex Australian Dollar – US Dollar Rolling Spot Futures
Non-Eurex* Australian Dollar- Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Australian Dollar - Japanese Yen Futures; Eurex Australian Dollar - Japanese Yen Rolling Spot Futures
Non-Eurex* Euro-Australian Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency	Eurex Euro - Australian Dollar Futures; Eurex Euro - Australian Dollar Rolling Spot Futures

Swaptions	
Non-Eurex* Euro-Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Euro - Japanese Yen Futures; Euro - Japanese Yen Rolling Spot Futures
Non-Eurex* US Dollar-Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	US Dollar - Japanese Yen Futures; US Dollar - Japanese Yen Rolling Spot Futures
Non-Eurex* New Zealand Dollar-US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	New Zealand Dollar - US Dollar Futures; New Zealand Dollar - US Dollar Rolling Spot Futures

* Non-Eurex FX Futures in this sense are all FX futures transactions traded outside of the Eurex Exchanges

11.3.1 Transactions similar to FX Spot

Transactions which are similar to FX Spot and which meet the requirements stated below may be part of an EFPI Trade pursuant to Number 2.2:

FX transactions which have a sufficient price correlation with the exchanged Futures Contract, such that the Futures Contract constitutes a suitable hedging instrument for the opposite FX transaction, may be part of an EFPI Trade pursuant to Number 2.2.

The number of contracts of the traded FX Futures Contracts must be at least equal to 1 (one). The currency pair of the opposite FX transaction and of the FX Futures Contracts must consist of the same two currencies.

The nominal value of the opposite FX transaction shall (after conversion into the same currency - if applicable) be equivalent to the nominal value of the FX Futures Contract and shall not deviate from it by more than 20 per cent.

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Annex A to the General Conditions for Participation:

Off-Book Periods of Use (all times in CET)

Futures Contracts

[…]

FX (Foreign Exchange) Futures Contracts

Product	Product ID	Start[1] – End*
Sterling - Swiss Franc Futures	FCPF	00~~08~~:00-23~~22~~:00
Sterling - US Dollar Futures	FCPU	00~~08~~:00-23~~22~~:00
Euro - Sterling Futures	FCEP	00~~08~~:00-23~~22~~:00
Euro - Swiss Franc Futures	FCEF	00~~08~~:00-23~~22~~:00
Euro - US Dollar Futures	FCEU	00~~08~~:00-23~~22~~:00
US Dollar - Swiss Franc Futures	FCUF	00~~08~~:00-23~~22~~:00
Australian Dollar – US Dollar Futures	FCAU	00~~08~~:00-23~~22~~:00
Australian Dollar - Japanese Yen Futures	FCAY	00~~08~~:00-23~~22~~:00
Euro - Australian Dollar Futures	FCEA	00~~08~~:00-23~~22~~:00
Euro - Japanese Yen Futures	FCEY	00~~08~~:00-23~~22~~:00
US Dollar - Japanese Yen Futures	FCUY	00~~08~~:00-23~~22~~:00
New Zealand Dollar - US Dollar Futures	FCNU	00~~08~~:00-23~~22~~:00
Sterling - Swiss Franc Rolling Spot Futures	RSPF	00:00-23:00
Sterling - US Dollar Rolling Spot Futures	RSPU	00:00-23:00
Euro - Sterling Rolling Spot Futures	RSEP	00:00-23:00
Euro - Swiss Franc Rolling Spot Futures	RSEF	00:00-23:00

[1] On first trading day after weekend or holiday the Off-Book period of use starts at 00:30 CET.

Product	Product ID	Start[1] – End*
Euro - US Dollar Rolling Spot Futures	RSEU	00:00-23:00
US Dollar - Swiss Franc Rolling Spot Futures	RSUF	00:00-23:00
Australian Dollar – US Dollar Rolling Spot Futures	RSAU	00:00-23:00
Australian Dollar - Japanese Yen Rolling Spot Futures	RSAY	00:00-23:00
Euro - Australian Dollar Rolling Spot Futures	RSEA	00:00-23:00
Euro - Japanese Yen Rolling Spot Futures	RSEY	00:00-23:00
US Dollar - Japanese Yen Rolling Spot Futures	RSUY	00:00-23:00
New Zealand Dollar - US Dollar Rolling Spot Futures	RSNU	00:00-23:00

* On the expiry day of a series (third Wednesday of the expiry month) the entry of trades in the expiring front month contract using the OTC Block Trade Entry Functionality is possible until 15:00 CET.

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