X-pand into the Future

eurex circular 060/08

Date: Frankfurt, March 27, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

High priority

DivDAX® Index: Introduction of Futures and Options

Related Eurex Circulars: 083/07

Contact: Ralf Huesmann (Product Strategy Derivatives), tel. +44-207 862-70 18
e-mail: ralf.huesmann@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

Updated sections of:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
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
5. Designated Market Maker Scheme
6. Designated Market Maker Application
7. Market Maker Obligations at Eurex (only on the Eurex website)

Summary:

In their session on March 19, 2008 the Management Boards of the Eurex Exchanges passed the following decisions which will become effective on **April 14, 2008**:

1. Introduction of equity index futures and options on the DivDAX® Index
2. Introduction of Designated Market-Making for futures on the DivDAX® Index
3. Introduction of Permanent Market-Making for options on the DivDAX® Index
4. Introduction of a revenue sharing program for Market Makers

DivDAX® Index: Introduction of Futures and Options

1. Introduction date

In their session on March 19, 2008, the Management Boards of the Eurex Exchanges decided to introduce the derivatives contracts listed under 2. with effect from April 14, 2008.

2. Product codes

Eurex Products			Underlying
FUTURES	**Code**	**ISIN**	**ISIN**
DivDAX® Index	FDIV	DE000A0SNKW6	DE000A0C33C3
OPTIONS			
DivDAX® Index	ODIV	DE000A0SNKX4	DE000A0C33C3

3. Contract Specifications

For detailed contract specifications please see attachment 1.

Underlying value	DivDAX® Index (price index)
Contract value	EUR 200 per index point
Settlement	Cash settlement due on the first exchange trading day after the last trading day
Price determination	In points, with two decimal places
Minimum price change	**Futures**: 0.05 points; corresponds to a value of EUR 10.00 **Options**: 0.01 point; corresponds to a value of EUR 2.00
Contract months	**Futures**: The next three quarter months of the cycle March, June, September and December. **Options**: The next three successive calendar months, the following three quarter months of the cycle March, June, September and December and the two following semi-annual months of the June and December cycle. Thus, expirations of up to a maximum of 24 months will be available for trading.
Final settlement price	Value of the DivDAX®, determined in the intraday auction based on the prices of the stocks contained in the DivDAX®. The intraday auction takes place in the electronic trading system Xetra® on the last trading day. It starts at 13:00 CET.
Last trading day	The third Friday of each maturity month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day. Close of trading for expiring series is 13:00 CET.
Exercise prices	For the DivDAX® Index options, the following exercise price intervals will apply:

Contract months	Exercise price intervals in index points
< 13 months	5
13-24 months	10

4. Trading hours (CET)

Trading in index futures and options

Product	Product Code	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Block-Trading	Last Trading day	
						Trading until	Exercise until
DivDAX® Index futures	FDIV	07:30-07:50	07:50- 22:00	22:00-22:30	08:00-22:00	13:00	
DivDAX® options contracts	ODIV	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00

5. Admission to Block-Trading

The new futures and options will be admitted to the Block Trade Facility with a minimum block trade size of 500 contracts. Sections 9.2 and 9.3 of the Conditions for Utilization of the OTC Trade Entry Facilities were amended accordingly (attachment 2). In this context, please also see the Price List for Eurex Clearing AG (attachment 3).

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

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

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

6. Flexible Options and Futures Facility

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

7. Product Group

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

Product	Product group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Short Name					
DivDAX® Index futures	Equity index futures in EUR	-	N	C	F	Equity index	EUR	X	N	C	F	Q	E
DivDAX® Index options	Equity index options in EUR	-	N	C	O	Equity index	EUR	X	N	C	O	Q	E

8. Transaction Fees

Transaction fees for trading DivDAX® Index futures will be EUR 0.30 per contract for matching order book transactions and EUR 0.45 per contract for registration of OTC trades.

Transaction fees for trading DivDAX® Index options will be EUR 0.75 for transactions via A-/P-accounts and EUR 0.20 via M-accounts, provided Market Makers fulfill their obligations.

9. Market-Making

9.1. Market-Making in DivDAX® Index Contracts

Eurex offers interested Members the possibility to take part in Market-Making for the new DivDAX® Index futures and options.

As Designated Market Maker in index futures or Market Maker in options contracts, respectively, Eurex Members supply continuous bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads.

Eurex in return will reimburse 100 percent fees for transactions concluded on M-accounts up to and including December 31, 2008. For the quote obligations, please refer to attachment 5. Registration for Designated Market-Making can be done by means of the attached form (attachment 6).

Marker Makers in index options will be granted lower fees for transactions concluded on M-accounts.

With implementation of the amended regulations communicated in Eurex circular 083/07, formal registration for Market-Making is no longer required.

The respective quote obligations (attachment 7) can be found on the Eurex website under the path:

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

9.2. Revenue Sharing Program for Market Makers in DivDAX® Index Futures

Market Makers who are active in trading index futures on the DivDAX® may also participate in a revenue sharing program scheduled until December 31, 2008.

The design of the revenue sharing program is as follows:

1. Revenue sharing will amount to 30 percent of revenues in index futures on the DivDAX® Index.
2. The revenue sharing program will terminate on December 31, 2008.
3. Payment will be made to the five best Market Makers at most provided that they complied with all Market Maker obligations.
4. The payment amount depends on the total volume which the Market Maker traded on the M-/P account in the respective segment.

Please note that only those Market Makers will take part in the revenue sharing program who have registered in writing. Please use the enclosed registration form.

10. Transaction Limits

Transaction limits are determined in line with the ones already existing for the equity index derivatives (EUR). For the detailed transaction limits please refer to our website under the path:

www.eurexchange.com **> Trading > Products > Equity Index Derivatives > DAX > DivDAX®-Futures**

or

www.eurexchange.com > Trading > Products > Equity Index Derivatives > DAX > DivDAX®-Options

11. Risk Parameters

Margin parameters will be published in due time on the Eurex website under the path:

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

It is not envisaged to publish a separate circular on this topic. The respective data will be available two weeks before start of trading at the latest.

12. Mistrade Parameters

For option contracts on the DivDAX® Index, a deviation in the transaction price shall be deemed significant if it exceeds the appropriate maximum spread relative to the reference price.

The Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (section 4) remain unchanged.

13. Data Vendor Codes

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

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

A detailed description of the DivDAX® Index can be found on the Deutsche Börse AG website under the path:

www.deutsche-boerse.com > Market Data & Analytics > Indices > Publications > Guidelines + Short Information > Strategy Indices

For daily weighting files, please refer to the following path:

www.deutsche-boerse.com > Market Data & Analytics > Indices > Statistics & Analytics > Weightings + Related Values

14. Preparations for Start of Trading

- On April 10, 2008 (Thursday) the new index products and the corresponding margin classes will be set up in the Eurex® trading system. Corresponding back office transactions will be transmitted electronically.
- On, April 11, 2008 (Friday) settlement prices for all contract months of the index products will be sent out. In addition, transactions for the PMI file will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the index products will also be transmitted after 20:30 CET. Please disregard these.
- On April 14, 2008 (Monday) trading in futures and options on the DivDAX® Index will start. Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

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

Frankfurt, March 27, 2008

[….]

1 Part: Contract Specifications for Futures Contracts

[….]

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 indeces 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)
- [….]

[….]

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 the SMI® Futures Contract and for the SMIM® futures contract shall respectively be the trading day prior to 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.

(3) Close of trading on the last trading day

- for DAX®, MDAX® ~~and ,~~TecDAX® and 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 the respective close of the closing auction of SMI® Futures Contracts and SMIM® Futures Contracts in the electronic trading system of the Eurex Exchanges.
- 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 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. CETfor RDXxt® USD – RDX Extended Index Futures Contracts shall be 4.30 p.m. CET

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points ~~with one decimal place~~. The minimum price change (Tick) shall be:

- 0.05 points for DivDAX® Futures Contracts; this represents a value of EUR 10.
- 0.1 points for OMXH25, Dow Jones EURO STOXX® Sector Index, Dow Jones STOXX® 600 Sector Index, Dow Jones Global Titans 50SM Index Futures Contracts; for OMXH25 Futures Contracts, this represents a value of EUR 1, for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures Contracts this represents a value of EUR 5, for Dow Jones Global Titans 50SM Index Futures Contracts this represents a value of EUR 10 and for Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index Futures Contracts, this represents a value of EUR 20.
- 0.5 points for DAX® Futures Contracts; this represents a value of EUR 12.50
- 1 point for MDAX®, TecDAX®, Dow Jones EURO STOXX50® Index, Dow Jones STOXX 50® IndexDow Jones Italy Titans 30SM Incex and SMI® Futures Contracts; this represents a value of CHF 10 and CHF 10 for SMI® and SMIM® Futures Contracts.
- 0.5 points for SLI® Futures Contracts; this represents a value of CHF 5
- 0.5 points for RDXxt® USD – RDX Extended Index Futures Contracts; this represents a value of USD 12.50
- 0.5 points for Dow Jones EURO STOXX® Select Dividend 30 Index Futures Contracts; this represents a value of EUR 5.00

[….]

2. Part: Contract Specifications for Options Contracts

2.1 Subpart: General Conditions

[….]

2.1.2 Expiration Day

The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series. The expiration day of an option series in SMI®-, SMIM®- and SLI®-Option Contracts shall generally be the Exchange day following the final settlement day.

[….]

2.4 Subpart: Contract Specifications for Index Options

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

2.4.1 Subject Matter of Contract

(1) A stock index option contract shall refer to a specific stock index. Subsection 1.3.1 paragraph (1) to (4) shall be applicable mutatis mutandis.

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

- DAX®
- MDAX®
- TecDAX®
- DivDAX®
- OMXH25
- SLI Swiss Leader Index®
- SMI®
- SMI MID Price Index (SMIM®)
- Dow Jones STOXX 50® Index
- 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 Global Titans 50SM Index

Dow Jones Italy Titans 30SM Index

(3) Options Contracts on the following Dow Jones Euro STOXX® Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones EURO STOXX® Automobiles & Parts Index
- Dow Jones EURO STOXX® Banks Index
- Dow Jones EURO STOXX® Basic Resources Index
- Dow Jones EURO STOXX® Chemical Index
- Dow Jones EURO STOXX® Construction & Materials Index
- Dow Jones EURO STOXX® Financial Services Index
- Dow Jones EURO STOXX® Food & Beverage Index
- Dow Jones EURO STOXX® Health Care Index
- Dow Jones EURO STOXX® Industrial Goods & Services Index
- Dow Jones EURO STOXX® Insurance Index
- Dow Jones EURO STOXX® Media Index
- Dow Jones EURO STOXX® Oil & Gas Index
- Dow Jones EURO STOXX® Personal & Household Goods Index,
- Dow Jones EURO STOXX® Retail Index
- Dow Jones EURO STOXX® Technology Index
- Dow Jones EURO STOXX® Telecommunications Index
- Dow Jones EURO STOXX® Travel & Leisure Index
- Dow Jones EURO STOXX® Utilities Index

(4) Options Contracts on the following Dow Jones STOXX 600® Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones STOXX® 600 Automobiles & Parts Index
- Dow Jones STOXX® 600 Banks Index
- Dow Jones STOXX® 600 Basic Resource Index
- Dow Jones STOXX® 600 Chemicals Index
- Dow Jones STOXX® 600 Construction & Materials Index
- Dow Jones STOXX® 600 Financial Services Index
- Dow Jones STOXX® 600 Food & Beverage Index
- Dow Jones STOXX® 600 Health Care Index
- Dow Jones STOXX® 600 Industrial Goods & Services Index
- Dow Jones STOXX® 600 Insurance Index
- Dow Jones STOXX® 600 Media Index
- Dow Jones STOXX® 600 Oil & Gas Index
- Dow Jones STOXX® 600 Personal & Household Goods Index
- Dow Jones STOXX® 600 Retail Index
- Dow Jones STOXX® 600 Technology Index

- Dow Jones STOXX® 600 Telecommunications Index
- Dow Jones STOXX® 600 Travel & Leisure Index
- Dow Jones STOXX® 600 Utilities Index

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

- EUR 5 per index point for Options contracts on DAX® and MDAX®
- EUR 10 per index point for Options contracts on TecDAX®, DivDAX®, OMXH25, Dow Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX Select Dividend® Index and Dow Jones STOXX® 50 Index and Dow Jones Italy Titans 30SM Index
- EUR 50 per index point for Options contracts on Dow Jones EURO STOXX® Sector Indizes and Dow Jones STOXX® 600 Sector Indices
- EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index
- EUR 200 per index point for Futures contracts for 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 Options contracts on SMI®, SLI® and SMIM®

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

[....]

2.4.4 Term

Index Options are generally available at the Eurex Exchanges for the following terms:

- 5 weeks: up to and including the next, the second, the third and the fourth succeeding expiration days.
- 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).
- 9 years and 11 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next seven succeeding yearly expiration days (December).

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

Product	Term Groups	
DAX® Options contracts	5 weeks	60 months
MDAX® Options contracts		24 months
TecDAX® Options contracts		24 months
DivDAX® Options contracts		24 months
[….]		

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

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

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day for the SMI®-, SLI®- and SMIM® Option contract shall be the trading day* prior to the final settlement day.

(2) The final settlement day of Index Options contracts shall be the third Friday of the relevant expiration 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 Options of the term group "5 weeks" shall be the Friday of the respective expiration week, with the exception of the third Friday of the relevant calendar month. If the Friday is no Exchange day, the trading day before such Friday is the final settlement day.

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

* For the expiration month JUN05, the following shall apply: The last trading day ist he final settlement day.

- DAX®, MDAX® ~~and ,~~TecDAX® and DivDAX® Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges.
- OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (OMX)
- SMI®-, SLI®- and SMIM® Option contracts shall be 5:20 p.m. CET*
- 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 as well as Dow Jones STOXX® 600 Sector Index Options contracts shall be 12:00 CET
- Dow Jones Global Titans 50^{SM} Index Options contracts shall be 5:00 p.m. CET

2.4.6 Exercise Prices

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

Option series of options contracts on DAX® and SMI® may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.

Option series of options contracts on the SLI® may have exercise prices with price gradation of five points for terms up to three months, ten points for terms of four to 12 months, 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.

Options series of options contracts on the Dow Jones EURO STOXX® 50 Index may have exercise prices with price gradations of 50 points for terms up to 36 months or 100 points for terms of more than 36 months.

(2) Option series of options contracts on Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones STOXX® Small 200 Index and DivDAX®, may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

(3) Option series of options contracts on TecDax®, Dow Jones Global Titans 50^{SM} Index, Dow Jones EURO STOXX® Sector Indices, Dow Jones STOXX® 600 Sector Indices and the SMIM® may have exercise prices with price gradations of five points for terms up to three months, of 10 points for terms from four to 12 months or of 20 points for terms of more than 12 months.

---

* Close of trading fort he expiration month JUN05 shall be 09:00 a.m. CET.

(4) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

[….]

2.4.9 Price Gradations

The price of an options contract will be quoted ~~with one decimal place~~in points. The smallest price change (Tick) shall be 0.01 points for DivDAX® Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- EUR 0.50 for DAX® and MDAX®-Options contracts
- EUR 1 for TecDAX® and OMXH25 Options contracts as well as Dow Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index and Dow Jones STOXX® 50 Index and Dow Jones Italy Titans 30SM Index Options contracts
- EUR 2 for DivDAX®-Options contracts
- EUR 5 for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Options contracts
- EUR 10 for Dow Jones Global Titans 50^{SM} Index Options contracts
- EUR 20 for Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones STOXX® Small 200 Index Options contracts
- CHF 1 for SMI®-, SLI®- and SMIM® Options contracts

[….]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[….]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DAX® Index Futures	FDAX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
MDAX® Index Futures	F2MX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:05	
TecDAX® Index Futures	FTDX	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	
OMXH25 Index Futures	FFOX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:30	
SLI Swiss Leader Index® Futures	FSLI	07:30 – 8:50	8:50-17:27	17:27-20:30	09:00-19:00	17:30	
SMI® Index Futures	FSMI	07:30-08:50	08:50-17:27	17:27-20:30	09:00-19:00	17:30	
SMIM® Index Futures	FSMM	07:30-08:50	08:50-17:20	17:20-20:30	09:00-19:00	17:20	
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 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® 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	
DJ Global Titans 50SM Index Futures	FGTI	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
RDXxt® USD - RDX Extended Index Futures	FRDX	07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	16:30	
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 STOXX® 600 Sector Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:05-22:00	12:00	

All times in CET

[….]

Trading Hours Options Contracts

[….]

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
DAX® Options contracts	ODAX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
MDAX® Options contracts	O2MX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
TecDAX® Options contracts	OTDX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
DivDAX® Options contracts	ODIV	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
OMXH25 Options contracts	OFOX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:30	21:00
SLI Swiss Leader Index® Option	OSLI	07:30-8:50	8:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
SMI® Options contracts	OSMI	07:30-08:50	08:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
SMIM® Options contracts	OSMM	07:30-08:50	08:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
DJ EURO STOXX 50® Index Options	OESX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
contracts							
DJ EURO STOXX® Select Dividend 30 Index Options contracts	OEDV	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX 50® Index Options contracts	OSTX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ Global Titans 50SM Index Options contracts	OGTI	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:00	21:00
DJ EURO STOXX® Sector Index Options contracts		07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX 600® Index Options contracts		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® Large 200 Index Options Contracts	O2LA	07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® Mid 200 Index Options contracts	O2MI	07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® Small 200 Index Options contracts	O2SM	07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® 600 Sector Index Options contracts		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00

All times in CET

[….]

[….]

9 Admitted Products

[….]

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

- …

[….]

- Futures Contracts on the TecDAX®-Index (FTDX)
- Futures Contracts on the DivDAX®-Index (FDIV)
- …

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
…	
Options Contracts on the Tec-DAX® (OTDX)	1,000
Options Contracts on the DivDAX® (ODIV)	500
Options Contracts on the SLI Swiss Leader Index® (FSLI)	2,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the SMIM® (OSMM)	1,000
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	250

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones STOXX® 600-(O600)	250
Options Contracts on the Dow Jones STOXX® Large 200 Index (O2LA)	250
Options Contracts on the Dow Jones STOXX® Mid 200-Index (O2MI)	250
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	250
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1~~,0~~00
…	
Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)	1~~,0~~00
….	

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

Options Contract	Futures Contract
….	
Options Contracts on the TecDAX® (OTDX)	Futures Contracts on the TecDAX® (FTDX)
Options Contracts on the DivDAX® (ODIV)	Futures Contracts on the DivDAX® (FDIV)
….	

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

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
…	
Options Contracts on the TecDAX® (OTDX)	1,000
Options Contracts on the DivDAX® (ODIV)	500

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the SLI Swiss Leader Index® (OSLI)	2,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the SMIM® (OSMM)	1,000
Options Contracts on the SLI Swiss Leader Index® (OSLI)	2,000
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	250
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1~~,0~~00

…

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
…	
Futures Contracts on the TecDAX®-Index (FTDX)	1,000
Futures Contracts on the DivDAX®-Index (FDIV)	500
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)	250
Futures Contracts on the SMI®-Index (FSMI)	500
Futures Contracts on the SMIM®-Index (FSMM)	1,000
Futures Contracts on the SLI Swiss Leader Index® (FSLI)	2,000
Futures Contracts on the OMXH25-Index (FFOX)	250

	Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)	1,000
	….	

[….]

Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Kontrakte

[….]

Index Futures Contracts

Product	Product-ID	OTC Trading
DAX® Index Futures	FDAX	09:00-22:00
MDAX® Index Futures	F2MX	09:00-22:00
TecDAX® Index Futures	FTDX	09:00-22:00
DivDAX® Index Futures	FDIV	09:00-22:00
OMXH25 Index Futures	FFOX	09:00-22:00
SLI Swiss Leader Index® Futures	FSLI	09:00-19:00
SMI® Index Futures	FSMI	09:00-19:00
SMIM® Index Futures	FSMM	09:00-19:00
DJ EURO STOXX® 50 Index Futures	FESX	09:00-22:00
Dow Jones EURO STOXX® Select Dividend 30 Index Futures	FEDV	09:00-22:00
DJ STOXX® 50 Index Futures	FSTX	09:00-22:00
DJ STOXX® 600 Index Futures	F600	09:00-22:00
Dow Jones STOXX® Large 200 Index Futures	F2LA	09:00-22:00
DJ STOXX® Mid 200 Index Futures	F2MI	09:00-22:00
Dow Jones STOXX® Small 200 Index Futures	F2SM	09:00-22:00
DJ Global Titans 50SM Index Futures	FGTI	09:00-22:00

Product	Product-ID	OTC Trading
DJ EURO STOXX® Sector Index Futures		09:00-22:00
DJ STOXX® 600 Sector Index Futures		09:00-22:00
RDXxt® USD Extended Index Futures	FRDX	09:00-19:00

All times CET

[....]

OTC Periods of Use Options Contracts

[....]

Index Options Contracts

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

Product	Product-ID	OTC Trading
Contracts		
DJ STOXX® 600 Index Options Contracts	O600	09:00-19:00
Dow Jones STOXX® Large 200 Index Options Contracts	O2LA	09:00-19:00
DJ STOXX® Mid 200 Index Options Contracts		09:00-19:00
Dow Jones STOXX® Small 200 Index Options Contracts	O2SM	09:00-19:00
DJ STOXX® 600 Sector Index Options Contracts		09:00-19:00

All times CET

[....]

[….]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[….]

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

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
…				
Equity Index Derivatives				
Futures				
…				
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			
Options				
…				
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30

[….]

3.1.2 OTC Transactions

3.1.2.1 OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
….				
Equity Index Derivatives				
Futures				
….				
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			
Options				
….				
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
….				

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column "Fee per Contract M-Accounts".

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

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

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
Equity Derivatives					
…					
Equity Index Derivatives					
Options					
….					
TecDAX® Option	EUR 400	EUR 200	EUR 200		2,000

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
DivDAX® Option	EUR 1,500	EUR 400	EUR 400		2,000
SMI® Option	CHF 3,000	CHF 900	CHF 600	CHF 440	2,000
SMIM® Option	CHF 800	CHF 400	CHF 400		2,000
SLI – Swiss Leader Index® Option	CHF 800	CHF 400	CHF 400	CHF 200	
OMXH25 Option	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600	2,000
….					

3.1.2.2 OTC Entries – Flexible Options

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
Equity Derivatives			
….			
Equity Index Derivatives			
Futures			
….			
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		
Options			
….			
TecDAX® Option	EUR 0.20	EUR 400	2,000
DivDAX® Option	EUR 0.75	EUR 1,500	2,000
SMI® Option	CHF 1.50	CHF 3,000	2,000
SMIM® Option	CHF 0.40	CHF 800	2,000
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 800	2,000
OMXH25 Option	EUR 0.90	EUR 1,800	2,000
….			
XMTCH on SMI® Option	CHF 0.70		

[….]

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
Equity Index Derivatives	
Futures	
….	
TecDAX® Future	EUR 0.30
DivDAX® Future	EUR 0.45
SMI® Future	CHF 0.60

[….]

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				
….				
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			
Options				
….				
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
….				

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:
....	
Equity Index Derivatives	
....	
TecDAX® Future	EUR 0.40
MDAX® Future	EUR 0.60
DivDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
....	

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
....		
Equity Index Derivatives		
....		
MDAX® Future	EUR 0.30	
DivDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
....		

[....]

3.6 Exercise of Options

Contract:	Fee per Contract: A- and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
....				
Equity Index Derivatives				
....				
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22

[....]

[....]

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 the 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® ~~and ,~~ 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.

[....]

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® ~~and ,~~ 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.

[....]

Designated Market Maker Scheme for DivDAX® Index Futures

Quote Obligations

Eurex Code:	**FDIV**
Minimum Size:	50 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:	0.5 index points 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:	90 percent of the trading period from 9:00 a.m. to 5:30 p.m. 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 either I. quotation of the calendar spread or II. quotation of the back month 10 days prior to the roll.
Designated Market Maker Fees:	April 14, 2008 up to the December 31, 2008: Total refund of trading and clearing fees for contracts traded on M-accounts.
Revenue Sharing:	April 14, 2008 up to the December 31, 2008: 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 on 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 Futures on DivDAX® Index

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in

Futures Contracts on DivDAX®

for the period from April 14, 2008 until December 31, 2008 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; and

d) 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) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts up to December 31, 2008. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P- accounts or if the Quote Obligations are not fulfilled.

d) distribute 30 percent of all trading and clearing fees on a monthly basis between April 14, 2008 and December 31, 2008 to the maximum of five Designated Market Makers with the highest number of traded contracts in the order book according to their market share in the order book.

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, 2008. After that time, the title "Designated Market Maker" may 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

_____ _____

Phone Fax

_____ _____

(Signature / Stamp of the company) E-mail address

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