X-pand into the Future

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

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

Authorized by: Peter Reitz

High priority

Equity Dividend Futures: Introduction of Single Stock Dividend Futures

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Content may be most important for:

➲ All departments

Attachments:

Eurex Deutschland and Eurex Zürich

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

Eurex Clearing AG

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

Summary:

In their session on December 16, 2009 the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **January 11, 2010**:

1. Introduction of Single Stock Dividend Futures Contracts (SSDFs)
2. Introduction of a Designated Market Maker Scheme in respect of Single Stock Dividend Futures

Equity Dividend Futures: Introduction of Single Stock Dividend Futures

1. Introduction Date

The introduction of the new products will take place on January 11, 2010.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from January 11, 2010.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 2), the Price List for Eurex Clearing AG (attachment 3) the Clearing Conditions for Eurex Clearing AG (attachment 4) with regard to the clearing services it offers. These changes will also become effective on January 11, 2010.

2. Product Codes

Eurex intends to introduce Single Stock Dividend Futures (SSDFs) on the constituents of the Dow Jones EURO STOXX 50® Index as of January 11, 2010 which will be done in two stages with the first tranche of constituents listed on January 11, 2010.

The first tranche consists of the following SSDFs:

Futures contracts on the dividends of Shares ("Single Share Dividend Futures")	Product ID	Group ID	Cash Market ID	Contract Size	Minimum Price Change	Currency
Allianz SE	A1LV	DE21	XETR	100	0.01	EUR
AXA S.A	A1XA	FR21	XPAR	100	0.01	EUR
Banco Bilbao Vizcaya Argentaria S.A.	B1BV	ES21	XMAD	100	0.01	EUR
Banco Santander S.A.	S1SD	ES21	XMAD	100	0.01	EUR
BASF AG	B1AS	DE21	XETR	100	0.01	EUR
Bayer AG	B1AY	DE21	XETR	100	0.01	EUR
BNP Paribas S.A.	B1NP	FR21	XPAR	100	0.01	EUR
Carrefour S.A.	C1AR	FR21	XPAR	100	0.01	EUR
Deutsche Bank AG	D1BK	DE21	XETR	100	0.01	EUR
Deutsche Telekom AG	D1TE	DE21	XETR	100	0.01	EUR
E.ON AG	E1OA	DE21	XETR	100	0.01	EUR
ENEL S.p.A.	E1NL	IT21	XMIL	100	0.01	EUR
ENI S.p.A.	E1NT	IT21	XMIL	100	0.01	EUR
France Télécom	F1TE	FR21	XPAR	100	0.01	EUR
GDF Suez S.A.	G1ZF	FR21	XPAR	100	0.01	EUR
Koninklijke Philips Electronics N.V.	P1HI	NL21	XAMS	100	0.01	EUR
Münchener Rückversicherungs-Gesellschaft AG	M1UV	DE21	XETR	100	0.01	EUR
RWE AG	R1WE	DE21	XETR	100	0.01	EUR
Sanofi-Aventis S.A.	S1NW	FR21	XPAR	100	0.01	EUR
Siemens AG	S1IE	DE21	XETR	100	0.01	EUR
Société Générale S.A.	S1GE	FR21	XPAR	100	0.01	EUR

Futures contracts on the dividends of Shares ("Single Share Dividend Futures")	Product ID	Group ID	Cash Market ID	Contract Size	Minimum Price Change	Currency
Telefónica S.A.	T1NE	ES21	XMAD	100	0.01	EUR
TOTAL S.A.	T1OT	FR21	XPAR	100	0.01	EUR
Unilever N.V.	U1NI	NL21	XAMS	100	0.01	EUR
Vivendi S.A.	V1VU	FR21	XPAR	100	0.01	EUR

3. Contract Specifications

For the detailed contract specifications please refer to attachment 1 of this document. The outline specifications of Single Stock Dividend Futures are as follows:

Contract Value	Contract value is the dividends of 100 underlying shares (i.e. 100 x gross dividends per share), in EUR.
Settlement	Contract is cash-settled, all values payable on the first exchange day following the final settlement day.
Price Quotation and Minimum Price Change	Price quotation is in EUR, with two decimal places. The Minimum Price Change is 0.01 points which equates to a tick value of EUR 1.00
Contract Years & Reference Period	For each listed constituent, five consecutive annual contracts are to be available at any time. All contract settlement dates (maturities) are based on the DJ EURO STOXX 50® Index Futures December cycle. Each contract expiration will cover the annual dividend period up to and including the final settlement date; consequently, the annual period will start on the day following the settlement date in the preceding year. Each dividend will be determined as paid on the date that is declared ex-dividend by the underlying cash exchange. All dividends determined as paid within the contract period will be added to determine the final settlement price. Where the declared value differs from that actually paid, the actual value paid will be used in determining the final settlement value.
Final Settlement Price	The final settlement price is established by Eurex on the final settlement day according to the following rules: The final settlement price is calculated based on the final value of the underlying cash or cash equivalent dividends paid during the annual period for the reference share multiplied by the number of shares of each contract. The final settlement prices will be rounded to four decimal places.
Corporate Actions	Corporate Actions such as stock splits etc. (excluding dividend payments) will be handled according to the procedures of the equivalent equity option or single stock futures at Eurex. The same applies for the adjustment of contract sizes and issuing of new contract series. Italian names will refer to their home market treatment in regard to corporate actions.

4. Trading Hours (all times in CET)

Trading hours of Single Stock Dividend Futures are as follows:

Pre-Trading Period	Continuous Trading	Post-Trading Full Period	OTC Block-Trading	Last Trading Day
07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30	12:00

5. Admission to Block-Trading

The new futures be admitted to Block-Trading with a block trade size of one contract. Section 9.3 of the General Conditions for Utilization of the OTC Trade Entry Facility have been amended accordingly (see attachment 2).

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

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

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

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

6. Transaction Fees

Transaction fees are determined by the relevant Group ID above and regular fees are as follows:

Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications	
DE21, FR21	EUR 0.40
BE21, ES21, FI21, IE21, NL21	EUR 0.20
IT21	EUR 0.04

Please also see the Price List (attachment 3).

7. Designated Market Makers

Eurex enables interested members to be Designated Market Makers for the new Single Stock Dividend Futures contracts. Designated Market Makers will ensure ongoing liquidity by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts in a defined number of the introduced products.

In addition, Designated Market Makers will undertake other obligations as to the efficient operation of the market by providing price information, such as daily price information, and be available for additional price verification at times as requested by Eurex.

In return, Eurex will grant its Designated Market Makers reimbursement of up to 50 percent of transaction fees for all transactions executed up to and including December 31, 2012. Full scheme obligations and how to apply will be released in due time prior to contract launch.

8. 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 > Trading > Products > Vendor Product Code Search

If you have any questions or if you are interested in being a Designated Market Maker in these products, please contact Stuart Heath on tel. +44-20-78 62-72 53 or e-mail: stuart.heath@eurexchange.com.

Frankfurt, December 18, 2009

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1 Part: Contract Specifications for Futures Contracts

[...]

1.15 Subpart: Contract Specifications for Futures Contracts on the Dividends of Shares

The following subpart contains contract specifications for Futures Contracts on the Dividends of Shares ("Single Stock Dividend Futures").

1.15.1 Subject Matter of Contract

(1) A Single Stock Dividend Futures Contract is a futures contract on the dividends of a specific share. Depositary Receipts (shares certificates representing shares) shall be regarded as shares.

(2) Available for trading at the Eurex Exchanges are Futures Contracts listed in Annex D in the respectively indicated currencies.

1.15.2 Settlement obligations

After the close of trading in the contract, the seller of a Single Stock Dividend Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.16.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.15.3 Term

For Single Stock Dividend Futures Contracts, terms are available until the final settlement day (number 1.15.4 paragraph 2) of the next five succeeding annual final settlement days in the December cycle.

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

(1) The last trading day of Single Stock Dividend Futures Contracts is the final settlement day.

(2) The final settlement day of the Single Stock Dividend Futures Contracts shall be the third Friday of the relevant December, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.

(3) Close of trading on the last trading day shall be at 12:00 pm CET.

1.15.5 Price Gradations

The respective minimum price change (tick) of a Single Stock Dividend Futures Contracts is to be taken from the table at Annex D.

1.15.6 Settlement, Cash Settlement

(1) Settlement day for Single Stock Dividend Futures Contracts is the Exchange day immediately following the final settlement day.

(2) The settlement of Single Stock Dividend Futures Contracts is executed via cash settlement between the Clearing Members. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

1.15.7 Annual Dividend Period

(1) The commencement date for the annual dividend period applicable to each expiry shall be the third Friday of the December in the year immediately preceding the contracts expiry date, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the start date.

(2) The annual dividend period for each expiry will be from, but excluding, the commencement date, to and including the final settlement date.

1.15.8 Alterations to the Contract Sizes and Expiration Days of Futures Contracts on the Dividends of Shares

(1) Contract terms are not adjusted in the case of regular dividend payments.

(2) Additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, as well as dividends which are not distributed within the scope of the regular dividend policy, or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus etc.), are not regarded as dividends within the meaning of paragraph (1). In case such distributions occur, the futures contract shall be adjusted by multiplying the original contract size by the R-factor. The R-factor is described in the Eurex User Manual System Overview and Information Manual. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(3) If subscription rights are granted, the futures contract shall be adjusted by multiplying the original contract size by the R-factor; at the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(4) With capital increases out of company reserves, the number of shares underlying the Single Stock Dividend Futures contract increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

With capital reductions, the contract sizes as well as the settlement prices of the futures contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the number of shares underlying the futures contract will be reduced according to the reduction ratio. At the same

time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(5) The contract size in case of share splits of shares underlying the futures contract increases correspondent to the ratio of the share split. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(6) In case of changes in capital (paragraph 3 and 4) and adjustments pursuant to paragraph 2, all orders and quotes in the order book in the respective futures contracts will be deleted by the Eurex exchanges. The Eurex exchanges inform all exchange participants of an imminent cancellation.

(7) If shareholders are offered a conversion of shares in the course of mergers, or acquisitions, the futures contracts will be adjusted, provided that the transaction has been effectively executed. A transaction is deemed executed effectively as soon as it is entered in the respective register (in case of merger) or in case the irrevocable result of an offer is announced by the acquiring company. The futures contracts shall be adjusted with effect from the day on which the compensation specified in the conversion offer is available to the shareholders.

The adjustment of any futures contracts of the target company requires continued tradability of futures and options on the underlying, as well as trading of the offered shares or other rights on one of the Exchanges determined by the Eurex Exchanges.

If shareholders are exclusively offered compensation consisting of shares or shares plus a cash interest, where the distribution of the cash part does not exceed 67% of the whole compensation, the adjustment is carried out through the R-factor method. The shares underlying the contract shall be replaced with the shares offered in the conversion offer under consideration of the relevant conversion ratio.

If shareholders are exclusively offered cash compensation, the term of the futures contract ends with effective date described in 1.15.8 paragraph 7 clause 3. Futures contracts whose expiry date is after the close of trading shall be settled by their theoretical value. The same applies if the compensation consists of shares and a cash interest, and if the cash interest amounts to a value of more than 67 % at the point of announcement of the offer and if the prerequisites according to 1.15.8 paragraph 7 clause 4 are not given. The determination of the theoretical value is carried out by using the risk-free interest rate and under consideration of future dividends.

(8) Nationalization, Insolvency or Delisting.

If shareholders are subject to an event that is determined by the Eurex Exchanges as a nationalization, insolvency or are actions leading to a de-listing of the offered shares or other rights on one of the Exchanges determined by the Eurex Exchanges, the futures contracts will, where practicable, be adjusted under the terms of 1.15.8 paragraph (7) as if it were a merger.

(9) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is not regulated or covered by such conditions, the Eurex Exchanges shall adjust the respective Futures contracts in order to maintain the original contract value, to guarantee regular market conditions and to

ensure the clearing and settlement of the contracts. Also in case a capital transaction not regulated by the conditions of number 1.15.8 is carried out, the Eurex Exchanges shall issue a regulation similar to such conditions. The Eurex Exchanges shall notify the Exchange participants of the intended actions.

(10) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is an event that is determined by the Eurex Exchanges as a nationalization, insolvency or are actions leading to a de-listing of the offered shares or other rights on one of the Exchanges determined by the Eurex Exchanges, and it is determined that this cannot otherwise be regulated by the conditions of number 1.15.8, the expiration date of the futures contracts can be amended to the date determined by Eurex Exchanges to be the date that futures and options contracts on the reference shares are revoked or suspended and will then determine and final settlement price (Chapter II, number 2.16.2 of the Clearing Conditions of the Eurex Clearing AG). The Eurex Exchanges shall notify the Exchange participants of the intended actions.

1.15.9 Alterations to the Contract Sizes and Expiration Days of Futures Contracts on the Dividends of Shares with Group ID IT21

For share futures contracts with group ID IT21 assigned in Annex A, the following rules based on the market conventions of the Italian Derivatives Exchange Market ("IDEM") the equity derivatives market managed by Borsa Italiana, shall apply

In the event of distributions of extraordinary dividends one or more of the following elements may be adjusted: the number of underlying shares, the type of shares to be delivered, the daily settlement price (referred to by IDEM as the "daily closing price") and the number of positions.

For the purpose of these adjustments, the following shall be considered ordinary dividends and are therefore fully or partially excluded from any adjustment calculations:

a) those dividends whose payment is approved by the competent body on the occasion of the approval of the annual financial statements and any interim dividends that are paid under a policy of paying such dividends as long as they are announced by the issuer, in the manner prescribed by Article 66 of Consob Regulation 11971,within set time limits. These time limits are defined to be before the end of the month subsequent to the closing date of their financial year for

- announcing the month planned for the payment of the dividend, if any, based on the results for the financial year just closed, where this is different from the month in which the previous dividend was paid; or
- announcing the intention, if any, to adopt a policy of distributing interim dividends in the current financial year with an indication of the months in which the interim dividends and the final dividend are to be paid.

Eurex reserves the right, in exceptional cases and where such dividend treatment is adopted by IDEM, that when the announcement of a dividend payment is made at least 3 months in advance with respect to the payment date, to consider interim dividends that are not provided for in the dividend payment policy as ordinary. In such an instance Eurex will promptly notify the market;

b) those dividends that do not exceed 10% of the average of the official prices, of the five trading days preceding the day in which the competent body of the company approved the payment of an interim dividend or preceding the day in which the competent body of the company approved the draft annual accounts and proposed the distribution of the dividend.

The official price means, in regards to the electronic share market (MTA), the quantity-weighted average price of the entire quantity traded in the session, excluding contracts executed with the cross-order function, as defined in the "Rules of the Markets Organised and Managed by Borsa Italiana SpA."

Where dividends do not meet any of the conditions specified in points a) and b) above, they shall be considered in their entirety as extraordinary.

Where dividends do not meet the conditions specified in points a) above, they shall also be considered in their entirety as extraordinary.

However where dividends do meet condition b) above only, then only that amount of the full dividend payment in excess of what is determined as ordinary dividend shall be considered as extraordinary dividend. For the calculation of the excess amount, the payments of interim dividends, based on the results for the financial year and not previously adjusted, must be added to the dividend; the adjustment is applied from the first distribution that implies the breaching of the threshold specified in point b). Where the issuer approves the allotment as a dividend of existing or newly-issued own shares, or shares of another company listed on a regulated market, account shall be taken of the value of such shares for the calculation of the percentage referred to in point b); the value of the shares allotted shall be determined on the basis of the average of the official prices of the five trading days preceding the day in which the competent body of the company approved the draft annual accounts and proposed the distribution of the dividend.

In respect of the share future, the adjustment coefficient of the daily settlement price and/or of the number of shares underlying the futures contract shall be expressed in terms of the official "cum right" price and rounded to six decimal places. Adjusted daily settlement prices shall be rounded to four decimal places. In the event of the distribution of extraordinary dividends, daily settlement prices and the number of shares underlying the contract shall be adjusted by applying the R-factor, calculated as follows: R = [(the share's official price on the day preceding the detachment of the extraordinary dividend − the amount of the extraordinary dividend) / the share's official price on the day preceding the detachment of the extraordinary dividend]:

In case that a company is forced to change the announced information regarding the month planned for the dividend payment, which is different from the month in which the previous dividend was paid, or is forced to change the announced information about the intention, if any, to adopt a policy of distributing interim dividends in the current financial year and the indication of the months in which

the interim dividends and the final dividend are to be paid, Eurex shall not make an adjustment unless the percentage referred to in point b) is exceeded.

1.15.10 Relevant Dividends in Regards to Futures Contracts on the Dividends of Shares

In respect of the reference shares relating to the Futures contracts listed in Annex D and each working day in the relevant Futures annual dividend period the following applies:

(1) the cash dividend declared or the cash equivalent dividend declared.

(2) excluding any dividends in relation to which adjustments are made, to options or futures contract on the reference shares pursuant to paragraph 2.6.10.1 or 1.6.7 Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, or those specifically determined as being extraordinary dividends under paragraph 1.15.9 above.

(3) the cash dividend declared or the cash equivalent dividend declared means an amount per share relating to the Futures contracts listed in Annex D as declared by the issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and shall exclude:

a. tax or other credits, deductions or repayments given by such an authority, and

b. any charges or benefits associated to these.

(4) the cash equivalent dividend in respect of the reference shares relating to the Futures contracts listed in Annex D is the amount declared by the issuer, or if no cash values is declared by the issuer, the cash values as determined by Eurex Clearing AG and determined by reference to such shares prices on the day preceding the Ex-Dividend date, allowing for any change in the theoretical value of such shares due to dilution

(5) If shareholders may elect between receiving a cash dividend declared or the cash equivalent dividend, the value of the cash dividend will be used in precedence

(6) Where any such dividend is declared in a currency other than the settlement currency, then such dividend shall be converted at the rate declared by the issuer or, if no such rate is available, at a rate determined by Eurex Clearing AG in accordance with standard market practices

(7) in the case that no payment is made, or that the amount actually paid or delivered in respect of any dividend is not equal to the dividend declared; then Eurex Clearing AG will determine any appropriate adjustment or repayment to be made.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

Single Stock Dividend Futures

Group ID pursuant to Annex D	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Trading	Last Trading Day Trade until
BE21 DE21 ES21 FR21 FI21 IE21 IT21 NL21	07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30	12:00

All times in CET

Annex D in relation to subsection 1.15 of the Contract Specifications:

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product ID	Group ID**	Cash Market-ID**	Contract Size	Minimum Price Change	Currency
AEGON N.V.	A1EN	NL21	XAMS	100	0.01	EUR
Air Liquide S.A.	A1IR	FR21	XPAR	100	0.01	EUR
Allianz SE	A1LV	DE21	XETR	100	0.01	EUR
Alstom S.A.	A1OM	FR21	XPAR	100	0.01	EUR
Anheuser-Busch Inbev SA	I1TK	BE21	XBRU	100	0.01	EUR
ArcelorMittal S.A.	I1SP	FR21	XPAR	100	0.01	EUR
Assicurazioni Generali S.p.A.	A1SG	IT21	XMIL	100	0.01	EUR
AXA S.A	A1XA	FR21	XPAR	100	0.01	EUR
Banco Bilbao Vizcaya Argentaria S.A.	B1BV	ES21	XMAD	100	0.01	EUR
Banco Santander S.A.	S1SD	ES21	XMAD	100	0.01	EUR
BASF AG	B1AS	DE21	XETR	100	0.01	EUR
Bayer AG	B1AY	DE21	XETR	100	0.01	EUR
BNP Paribas S.A.	B1NP	FR21	XPAR	100	0.01	EUR
Carrefour S.A.	C1AR	FR21	XPAR	100	0.01	EUR
Compagnie de Saint-Gobain S.A.	G1OB	FR21	XPAR	100	0.01	EUR
Crédit Agricole S.A.	X1CA	FR21	XPAR	100	0.01	EUR
CRH PLC	C1RG	IE21	XDUB	100	0.01	EUR
DAIMLER AG	D1AI	DE21	XETR	100	0.01	EUR
Deutsche Bank AG	D1BK	DE21	XETR	100	0.01	EUR
Deutsche Börse AG	D1B1	DE21	XETR	100	0.01	EUR
Deutsche Telekom AG	D1TE	DE21	XETR	100	0.01	EUR
E.ON AG	E1OA	DE21	XETR	100	0.01	EUR
ENEL S.p.A.	E1NL	IT21	XMIL	100	0.01	EUR
ENI S.p.A.	E1NT	IT21	XMIL	100	0.01	EUR
France Télécom	F1TE	FR21	XPAR	100	0.01	EUR
GDF Suez S.A.	G1ZF	FR21	XPAR	100	0.01	EUR
Groupe Danone S.A.	B1SN	FR21	XPAR	100	0.01	EUR
Iberdrola S.A.	I1BE	ES21	XMAD	100	0.01	EUR
ING Groep N.V.	I1NN	NL21	XAMS	100	0.01	EUR
Intesa Sanpaolo S.p.A.	I1ES	IT21	XMIL	100	0.01	EUR
Koninklijke Philips Electronics N.V.	P1HI	NL21	XAMS	100	0.01	EUR
L'Oréal S.A.	L1OR	FR21	XPAR	100	0.01	EUR
LVMH Moët Hennessy Louis Vuitton S.A.	M1OH	FR21	XPAR	100	0.01	EUR
Münchener Rückversicherungs-Gesellschaft AG	M1UV	DE21	XETR	100	0.01	EUR
Nokia Corp. Oyj	N1OA	FI21	XHEL	100	0.01	EUR
Repsol YPF S.A.	R1EP	ES21	XMAD	100	0.01	EUR
RWE AG	R1WE	DE21	XETR	100	0.01	EUR
Sanofi-Aventis S.A.	S1NW	FR21	XPAR	100	0.01	EUR
SAP AG	S1AP	DE21	XETR	100	0.01	EUR
Schneider Electric S.A.	S1ND	FR21	XPAR	100	0.01	EUR

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product ID	Group ID**	Cash Market-ID**	Contract Size	Minimum Price Change	Currency
Siemens AG	S1IE	DE21	XETR	100	0.01	EUR
Société Générale S.A.	S1GE	FR21	XPAR	100	0.01	EUR
Telecom Italia S.p.A.	T1QI	IT21	XMIL	100	0.01	EUR
Telefónica S.A.	T1NE	ES21	XMAD	100	0.01	EUR
TOTAL S.A.	T1OT	FR21	XPAR	100	0.01	EUR
UniCredito Italiano S.p.A.	C1RI	IT21	XMIL	100	0.01	EUR
Unilever N.V.	U1NI	NL21	XAMS	100	0.01	EUR
VINCI S.A.	S1QU	FR21	XPAR	100	0.01	EUR
Vivendi S.A.	V1VU	FR21	XPAR	100	0.01	EUR
VW AG	V1OW	DE21	XETR	100	0.01	EUR

** The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall serve, amongst others, the purpose of determining a market place for the price of the share underlying the contract.

Group ID	Relevant Cash Market	ID of Cash Market
BE21	Electronic Trading System of NYSE Euronext Brussels	XBRU
DE21	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES21	Electronic Trading System of the Bolsa de Madrid	XMAD
FI21	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR21	Electronic Trading System of NYSE Euronext Paris	XPAR
IE21	Electronic Trading System of the Irish Stock Exchange	XDUB
IT21	Electronic Trading System of the Borsa Italiana	XMIL
NL21	Electronic Trading System of NYSE Euronext Amsterdam	XAMS

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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9 Admitted Products

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 DAX® (ODAX)	500
Options Contracts on the MDAX® (O2MX)	250
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
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones STOXX® 600 (O600)	250

Product	Minimum number of tradable contracts
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 MSCI Russia Index (OMXR)	100
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	250
Options Contracts on the Dow Jones Global Titans 50SM (EUR) (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector indices	100
Options Contracts on the Dow Jones STOXX® Market Sector Indices	100
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	250
Options Contracts on the Exchange Traded Funds: iShares DAX® (DE)(EXS1), iShares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
Options Contracts on a Euro BUND Future (OGBL)	50
Options Contracts on a Euro BOBL Future (OGBM)	50
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on a Three-Months Euribor Future (OEU3)	50
Options Contracts on Stocks with group ID DE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID CH11 or CH12 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FI11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID NL11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID IT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FR11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID ES11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID SE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX	250
Options Contracts on Stocks with group ID US11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID BE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Gold-Options Contracts (OGFX)	1
Silver-Options Contracts (OSFX)	1
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL® Futures; FGBX)	100
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the Dow Jones STOXX® 50 Index (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 (F600)	250
Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)	250

Product	Minimum number of tradable contracts
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	250
Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)	250
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX	1,000
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 OMXH25 Index (FFOX)	250
Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) (FGTI)	1,000
Futures Contracts on the Dow Jones Global Titans 50 SM Index (USD) (FT50)	100
Futures Contracts on the Dow Jones Sector Titans Indices	1
Futures Contracts on the MDAX® Index (F2MX)	250
Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)	100
Futures Contracts on the MSCI Russia Index (FMXR)	100

Product	Minimum number of tradable contracts
Futures Contracts on Dividends of the DAX® Kursindex (Price Index) (FDXD)	1
Futures Contracts on Dividends of the DivDAX® Index (FDVD)	1
Futures Contracts on Dividends of the Dow Jones EURO STOXX® 50 Index Dividends (FEXD)	1
Futures Contracts on Dividends of the Dow Jones EURO STOXX® Select Dividend 30 Index (FD3D)	1
Futures Contracts on Dividends of the SMI® Index	1
Futures Contracts on Single Stock Dividend Futures	1
Futures Contracts on Single Stock Futures	1
Futures contracts on the iTraxx® Europe 5-year Index Series	2,500
Futures contracts on the iTraxx® Europe Hi Vol 5-year Index Series	1,500
Futures contracts on the iTraxx® Europe Crossover 5-year Index Series	1,000
Single Credit Recovery Futures	100
Futures contracts on Exchange-traded Index Funds shares: iShares DAX (DE) (EXSF), iShares DJ EURO STOXX® 50 (EUNF), XMTCH on SMI (XMTF)	1,000
Futures Contracts on IPD® UK Annual All Property Index	1
Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods (Euro Inflations Futures; HICP)	50
Gold-Futures Contracts (FGFX)	1
Silver-Futures Contracts (FSFX)	1
Futures Contracts on Commodity Indices	100

Product	Minimum number of tradable contracts
Mini-Futures Contracts on the VSTOXX® Index (FVS)	1000
Hurricane Futures Contracts	1

[…]

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

Futures-Contracts

~~Index~~ Dividend Futures Contracts

Product	Product-ID	Start-End
Index Dividend Futures		
DAX® Kursindex (Price Index) Index Dividend Futures	FDXD	08:30-18:30
DivDAX® 50 Index Dividend Futures	FDVD	08:30-18:30
DJ EURO STOXX® 50 Index Dividend Futures	FEXD	08:30-22:00
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	FD3D	08:30-18:30
SMI® Index Dividend Futures	FSMD	08:30-19:00
Single Stock Dividend Futures with Group ID assigned pursuant to Annex D of the Eurex Contract Specifications		
BE21 DE21 ES21 FR21 FI21 IE21 IT21 NL21		08:30-18:30

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[...]

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

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[…]				
~~Equity Index~~ **Dividend Derivatives**				
Index Dividend Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00			
DivDAX® Index Dividend Futures	EUR 2.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.20			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20			
SMI® Index Dividend Futures	CHF 1.60			
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications				
DE21, FR21	EUR 0.40			
BE21, ES21, FI21, IE21, NL21	EUR 0.20			
IT21	EUR 0.04			
Exchange Traded Fund Derivatives				
Futures				
[…]				

3.1.2 OTC Transactions

3.1.2.1 Fees for OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[…]				
~~Equity Index~~ **Dividend Derivatives**				
Index Dividend Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00			
DivDAX® Index Dividend Futures	EUR 3.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.80			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.80			
SMI® Index Dividend Futures	CHF 2.40			
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications				
DE21, FR21	EUR 0.60			
BE21, ES21, FI21, IE21, NL21	EUR 0.30			
IT21	EUR 0.06			
Derivatives on Exchange Traded Index Fund Shares				
Futures				
[…]				

[…]

3.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract:	Fee per Contract:
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
[…]	
~~Equity~~ **Index Dividend Derivatives**	
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00
DivDAX® Index Dividend Futures	EUR 3.00
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.80
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.80
SMI® Index Dividend Futures	CHF 2.40
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications	
DE21, FR21	EUR 0.80
BE21, ES21, FI21, IE21, NL21	EUR 0.40
IT21	EUR 0.08
Derivatives on Exchange-traded Index Funds	
[…]	

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
[…]		
~~Equity Index~~ Dividend Derivatives		
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00	
DivDAX® Index Dividend Futures	EUR 2.00	
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.20	
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20	
SMI® Index Dividend Futures	CHF 1.60	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications		
DE21, FR21	EUR 0.40	
BE21, ES21, FI21, IE21, NL21	EUR 0.20	
IT21	EUR 0.04	
[…]		

[…]

Clearing Conditions for Eurex Clearing AG

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

2.16 Clearing of Futures Contracts on the dividends of Shares

The following subparts shall rule the clearing of transactions of Futures Contracts on the dividends of Shares ("Single Stock Dividend Futures") named in Number 1.15 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depositary Receipts) shall be handled as shares.

2.16.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.15.4 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.

2.16.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG at the final settlement day of a contract. In respect of each futures contract and its relevant annual dividend period the final settlement value will be calculated in accordance with the following formula:

Number of Shares (N) *x* $\sum_{t} d_t$ rounded to four decimal places

Where:

Number of Shares (N) means the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made.

" t " means each business day in the relevant Futures annual dividend period;

" d_t " means, in respect of the reference shares relating to the Futures contracts listed and each business day in the relevant Futures annual dividend period:

if such a day is an Ex-Dividend date in respect of the reference shares then an amount equal to the Relevant Dividend in relation to that Ex-Dividend date in respect of the number of shares relating to the Futures contracts listed in Annex D, subject to any subsequent adjustments made; otherwise zero.

where a dividend payment date (ex-dividend) date falls due on a non-business day then the business day immediately following shall be regarded as the Ex-Dividend date in respect of the final settlement price calculation.

The final settlement price in relation to a contract which is subject to Number 1.15.8 paragraph (10) of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich will be determined using any dividend amounts announced and already paid in the annual dividend period; and Eurex Clearing may, but is not obliged to, reference and consider any dividend yield methodology used either by Eurex Exchanges or another relevant exchange when revoking or suspending the futures or options contracts on the reference shares. In addition but without prejudice to the foregoing, Eurex Clearing may take into consideration any relevant information.

2.16.3 Fulfilment

Open positions from the last trading day of a futures contract shall be balanced on the business day following the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.16.4 Default

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

[...]