clear to trade

e u r e x c l e a r i n g *circular 050/10*

Date: Frankfurt, July 23, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Action required **High priority**

Amendment of the Conditions for Utilization of the OTC Trade Entry

Contact: Sascha Semroch, tel. +49-69-211-1 50 78, e-mail: sascha.semroch@eurexchange.com

Content may be most important for:	**Attachment:**
Ü All Departments	Updated Conditions for Utilization of the OTC Trade Entry (General Conditions for Participation)

The Executive Board of Eurex Clearing AG decided the amendment of the Conditions for Utilization of the OTC Trade Entry with effect from July 28, 2010, according to the attachment.

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

5 Contract Price of OTC Trades

[…]

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values pursuant to number 5.2 of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days ~~at its extreme values~~ by 50 per cent of the maximum Quote Spread permissible for the respective product. On ~~the~~ expiration days, the interval will be extended by the ~~whole~~ entire valid maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the sum of daily high and daily low values contained in the options strategy shall apply to the determination of the strategy daily high and daily low values.

5.4 The options price of options contracts being part of a Combination Transaction Option-Share within the meaning of Number 2.4.1 shall, according to Number 5.3, be between the daily high and daily low values determined for the respective options contracts on the Eurex Exchanges on this trading day. Furthermore, the price of the securities transaction comprised by such Combination Transaction Option-Share shall be within the interval from the daily high and daily low prices of all exchange transactions which refer to the respective security. The interval thus determined is extended on all trading days except the expiration days by 50 per cent of the maximum Quote Spread permissible for the respective options contract. On the expiration days, the interval will be extended by the whole valid maximum quote spread of the respective options contract.~~When calculating the interval, a premium of 0.2 % shall be added to the highest price so determined, a rebate of 0.2 % shall be subtracted from the lowest price so determined.~~

[...]