X-pand into the Future

e u r e x *circular 205/10*

Date: Frankfurt, October 20, 2010

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

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

Authorized by: Jürg Spillmann

⚠ **Action required** ⚠ **High priority**

Eurex Release 13.0: Production Launch
Information on new Features, Timelines and Changes of Legal Documents

Related Eurex Circulars: 053/10, 123/10, 184/10

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Content may be most important for:	**Attachments:**
Ü All departments	Updated Sections of **Eurex Deutschland und Eurex Zürich** 1. Exchange Rules for Eurex Deutschland and Eurex Zürich **Eurex Clearing AG** 2. Clearing Conditions of Eurex Clearing AG

Summary:

The production launch of Eurex Release 13.0 is scheduled for **November 8, 2010**.

The features to be introduced with the new release are described in the Eurex Release 13.0 Final Functional and Final Technical Release Notes which are available for download from the Eurex website:

www.eurexchange.com > Member Section > Releases > Eurex 13.0

This circular provides:

1. Activation schedule of new features to be introduced with Eurex Release 13.0
2. Additional information on specific features to be introduced with Eurex Release 13.0
3. Information on changes to legal documents of the Eurex Exchanges and Eurex Clearing AG in the context of Eurex Release 13.0

Where appropriate, references will be made to Eurex documents already published.

Eurex Release 13.0: Production Launch
Information on new Features, Timelines and Changes of Legal Documents

Eurex Deutschland and Eurex Zürich

To implement Eurex Release 13.0, Exchange Rules for Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from November 8, 2010.

Eurex Clearing AG

In the context of Eurex Release 13.0, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 2) with regard to the clearing services it offers. These changes will also become effective on November 8, 2010.

1. Activation schedule of new features to be introduced with Eurex Release 13.0

All features mentioned below will be technically introduced in production with Eurex Release 13.0 on November 8, 2010, whereas some features will be activated later.

Clearing features

- Client Asset Protection
- Enhancements to Exercises / Assignments
- GUI Enhancements - The Clearing Board
- Enhancements to Member Product Assignment
- Enhancements to Position Transfers and Close-outs
- Enhancements to Flexible Futures and Options
- Enhancements to Unsuccessful Processed Give-ups
- Changes for the Eurex-KOSPI-Product (OKS2)
- Synchronization of the minimum price changes
- Introduction of the Give-up and Take-up functions

Trading features

- Enhancements to Risk Protection
  Futures Settlement at a price of zero
- Enhanced Transaction Solution Interface
- Enhanced Broadcast Solution Interface
- Introduction of the new Enhanced Confirmation Solution Interface
  (activation of this feature is planned for November 10, 2010)
- Enhancements to the Multilateral Trade Registration facility

Technical features

- Support for Microsoft Windows Server 2008 R2 (64 bit) on MISSes and for Microsoft Windows 7 (64 bit) on workstations in production from November 22, 2010 onwards

2. Additional information on specific features to be introduced with Eurex Release 13.0

2.1 Clearing features

2.1.1 Client Asset Protection

The new Client Asset Protection (CAP) facility including the concept of pool ID and the extension of A-accounts (A1-A9) will be technically available with Eurex Release 13.0 and the Equity CCP Release 6.0, which will be introduced from November 8, 2010 onwards. However, functional setup will be possible only upon implementation of the legal framework; hence, it is envisaged to offer the new CAP service to Clearing Members and their clients in close alignment with the current regulatory developments. Therefore, the additional A-accounts, which will be visible in the Eurex Clearing GUI and which could hence be selected by the user with Release 13.0 implementation, will be functionally enabled only in combination with the CAP facility in the first half of 2011. For this reason selecting these additional accounts prior to CAP launch will lead either to automatic mapping to available accounts or in regard to certain wholesale trades even to system notifications that an invalid account was entered.

To provide for sufficient preparation time, testing of the new service is already possible in the Eurex Release 13.0 simulation environment since September 6, 2010.

The amendments to legal member documentation in connection with the introduction and activation of the Client Asset Protection will be published via a separate circular in due time.

2.1.2 Changes for the Eurex-KOSPI-Product (OKS2): Synchronization of the minimum price changes and introduction of the Give-up and Take-up functions

As of start of Eurex Release 13.0, the minimum price changes for Eurex Strategy Trading via the Eurex facilities of OTC Wholesale Block Trades or Multilateral Trade Registration will be synchronized to be in line with order book trading. With this step the minimum price changes for the Eurex-KOSPI-Product has the following interval for all trading types i.e. in on- and off-exchange:

Premium in points	Minimum Price changes in points
≤ 3.00	0.01
> 3.00	0.05

In addition, the Give-up and Take-up functions will also be available for the Eurex-KOSPI-Product as of November 8, 2010. Due to the daily expiration of the product, the historical Give-up and Take-up functions are not applicable for the Eurex-KOSPI-Product.

In order to provide sufficient testing opportunity for Members, the synchronized minimum price changes and the Give-up and Take-up functions for the Eurex-KOSPI-Product are already available in the Eurex Release 13.0 simulation environment.

2.2 Trading features

2.2.1 Enhancements to Risk Protection

The enhancements to the Risk Protection (including “Pre-Trade Limits“) will be technically introduced with the Eurex Release 13.0 production launch on November 8, 2010. The actual activation date will be published via a separate circular in due time.

Please note that the mentioned enhancements to the Risk Protection are already available in Eurex Release 13.0 simulation since start of the simulation.

Following the introduction of the Enhanced Risk Protection functionality, the Pre-Trading Risk Control RAL 66 “Inquire Pre-Trading Risks” is no longer necessary. RAL 66 will therefore be set to "0".

2.2.2 Enhanced Transaction Solution Interface

Automatic Notification of Session ID to Gateway Assignment

From Eurex Release 13.0 onwards, Members will be provided with their gateway to session assignment automatically in response to the session login. Should a session try to log-in to an invalid gateway, the Log-on Notification will contain the appropriate error message together with the valid gateway-to-session assignments. The optimum gateway location ID will be provided in the field *GatewayLocId*.

Please note:

- Members will no longer be provided with their gateway/session assignment in written form. Instead, the range of available gateway IP addresses has been published in the “Network Access to Exchange Applications” document.
- From January 1, 2011 onwards, Eurex reserves the right to change session-to-gateway assignments at any time without further notice to Members (changes will only be done on a day-to-day basis).

2.2.3 Introduction of the new Enhanced Confirmation Solution Interface

As announced with Eurex circulars 053/10 and 123/10, Eurex will introduce the new Enhanced Confirmation Solution interface within Eurex Release 13.0. The activation is planned for Wednesday, November 10, 2010.

The Enhanced Confirmation Solution will allow Members to receive recoverable Order, Trade and Matching Event information without the necessity for a MISS Server, thereby supporting Members in their migration to the exclusive use of socket-based interfaces for trading / front office API calls.

For this new service, Members will either require dedicated bandwidth of either 1 Mbit/s or 10 Mbit/s. Alternatively, Members will be able to share existing Enhanced Transaction Solution connectivity.

Similar to the Enhanced Transaction Solution, Members are also required to order broadcast sessions in order to connect to the Enhanced Confirmation Solution gateway infrastructure.

For more details concerning the necessary setup activities on Members’ side, please refer to the document “Enhanced Confirmation Solution – Interface Specifications” which is available in the Member Section on the Eurex website under the path:

www.eurexchange.com > Member Section > Servicepoint > Releases > Eurex 13.0 > Interfaces > Enhanced Confirmation Solution

Members interested in utilizing the Enhanced Confirmation Solution can order the respective connections and broadcast sessions via the “Tickets & Requests” facility which is available in the Member Section on the Eurex website under the path:

www.eurexchange.com > Member Section > Technical Services > Tickets & Requests

2.3 Technical features

2.3.1 Support for Microsoft Windows Server 2008 R2 (64 bit) on MISSes and for Microsoft Windows 7 (64 bit) on Workstations in Production from November 22, 2010 onwards

Eurex will start to support Microsoft Windows Server 2008 R2 (64 bit) and Microsoft Windows 7 (64 bit) operating systems in the Eurex Release 13.0 production environment on Monday, November 22, 2010. Support of the new operating system versions requires installation of the GATE Release 3.5 Production Update Kit 3. Members intending to use the mentioned new operating systems must install the GATE Release 3.5 Production Update Kit 3 in their Eurex Release 13.0 production environment.

Please note: Due to specific requirements of the Microsoft Windows Server 2008 R2 (64 bit) and Microsoft Windows 7 (64 bit), some adaptations have to be performed in these operating systems (after installation of the operating systems) before the GATE Release 3.5 Production Update Kit 3 can be installed. For more details please refer to the "Windows 2008 and Windows 7 Configuration" document which is available in the Member Section on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 13.0 > Manuals > Technical Manuals

For all Members who do not intend to use Microsoft Windows Server 2008 R2 (64 bit) and Microsoft Windows 7 (64 bit), installation of the GATE Release 3.5 Production Update Kit 3 is optional.

Distribution of the GATE Release 3.5 Production Update Kit 3

On Friday, November 19, 2010, after close of trading, Eurex will distribute the GATE Release 3.5 Production Update Kit 3 to Eurex Members. Distribution will be made via File Transfer Protocol (ftp) and will start after 22:00 CET. The software will only be sent to the registered MISS report nodes. In parallel, the kits will be made available for download from the Member Section of the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > Eurex 13.0 > Software Kits > Production Kits

Please ensure that the Eurex production environment is connected to the Eurex® network on Friday, November 19, 2010 from 22:00 CET onwards and that the following target directories have a total capacity of free space of approximately 50 MB for the data transmission:

- Oracle Solaris (Sparc): /opt/gate/transferdir/release00/sun
- Oracle Solaris (x86): /opt/gate/transferdir/release00/x86
- Microsoft Windows: <ftp-root directory>\release00\win

The GATE Release 3.5 Production Update Kit 3 should be installed according to the instructions contained in the "*readme*" file, which will be sent together with the kits to the target transfer directory.

We would like to remind you that support for the new operating system versions can only be provided on the basis of the most recent software version.

Please contact your Technical Account Manager via VIP number or Eurex Customer Technical Support at tel. +49-69-211-1 12 00 if you have not received the GATE Release 3.5 Production Update Kit 3 by Tuesday, November 23, 2010.

Should you experience any difficulties logging in to the Member Section, please contact the Service Point team on tel. +49-69-211-1 78 88.

Note: Windows Vista will not be supported.

3. Information on Changes to Legal Documents of the Eurex Exchanges and Eurex Clearing AG in the context of Eurex Release 13.0

The following table gives a high-level overview on legal documents affected by new features to be introduced with Eurex Release 13.0.

Affected Legal Documents	Enhancements to Position Transfers and Close Outs	Enhancements to Flexible Futures and Options	Enhanced Confirmation Solution	Enhancements to Risk Protection
Eurex Deutschland und Eurex Zürich				
Exchange Rules for Eurex Deutschland and Eurex Zürich	no	no	no	yes
Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment	no	no	yes	no
Eurex Clearing AG				
Clearing Conditions for Eurex Clearing AG	yes	yes	no	yes
Eurex Frankfurt AG				
General Terms and Conditions of the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)	no	no	yes	no
Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)	no	no	yes	no
Price List to the Agreement on the technical connection to the Electronic Trading EDP Eurex for an Provider of the Multi-Member-Frontend System (Provider Connection Agreement)	no	no	yes	no

In detail, the features introduced or enhanced with Eurex Release 13.0 require adjustments in the following legal documents of Eurex Deutschland und Eurex Zürich, Eurex Clearing AG and Eurex Frankfurt AG:

- **Enhancements to Position Transfers and Close-outs**

The enhancements to Position Transfers and Close-outs require changes to the Clearing Conditions for Eurex Clearing AG.

- **Enhancements to Flexible Futures and Options**

The enhancements to Flexible Futures and Options require changes to the Clearing Conditions for Eurex Clearing AG.

- **Enhanced Confirmation Solution**

The introduction of the Enhanced Confirmation Solution required changes to the following legal documents which have already been published with Eurex circular 184/10 on September 23, 2010:

- Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment
- General Terms and Conditions to the Agreement on Technical Connection of a Multi-Member-Frontend System Provider to the Trading EDP Eurex® (Provider Connection Agreement)
- Price List to the Agreement on the Technical Connection and the Utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)
- Price List to the Agreement on the Technical Connection to the Electronic Trading EDP Eurex for a Provider of the Multi-Member-Frontend System (Provider Connection Agreement)

- **Enhancements to Risk Protection**

The introduction of the Enhancements to Risk Protection (including ("Pre-Trade Limits") required changes to the following legal documents:

- Clearing Conditions for Eurex Clearing AG
- Exchange Rules for Eurex Deutschland and Eurex Zürich

We kindly ask you to consider the modifications, which will become effective on November 8, 2010. The updated sections of the above-mentioned legal documents in their then valid versions are attached to this circular. The complete documents will be published in due time on our website under the path:

www.eurexchange.com > Documents > Rules & Regulations

Frankfurt, October 20, 2010

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Exchange Rules for Eurex Deutschland and Eurex Zürich

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3 Admission to Trading at Eurex Deutschland and Eurex Zürich

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3.3 Settlement Systems and Technical Equipment

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3.3.4 Conditions in Connection with the Participation in the Clearing Process

(1) Exchange participants who are not authorized for participation in the clearing process themselves within the meaning of Number 3.4 (Non-Clearing Members), may guarantee the orderly settlement of their options and futures transactions by inclusion of another company (Clearing Member) participating in the clearing process of Eurex Clearing AG~~. Provided that – in the course of the clearing process – Non-Clearing Members agree with their respective Clearing Member upon one or several conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, and in case such conditions are not fulfilled by the Non-Clearing Member, the orderly settlement of its options and futures transactions cannot be guaranteed any more~~.

(2) In order to guarantee the fulfilment of the conditions agreed upon between the Clearing Members and their Non-Clearing Members in connection with the participation in the clearing process pursuant to Number 3.3.4.1 or 3.3.4.2, the Clearing Members may agree with their Non-Clearing Members that only orders and

quotes of their Non-Clearing Members to be executed by the respective Clearing Members at the Eurex Exchanges will be checked with regard to the fulfilment of fixed pre-trade limits (Number 3.3.4.1) and other agreed conditions (Number 3.3.4.2) and that such orders and quotes can be matched with other orders or quotes in the system of the Eurex Exchanges only in case of fulfilment of these conditions.

(3) If orders or quotes of a Non-Clearing Member which have to be entered or which have already been entered in the system of the Eurex Exchanges, would result in or constitute a breach of agreed conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, the Eurex Exchanges shall exclude the concerned Non-Clearing Member from trading at the Eurex Exchanges or restrict such Member to trading in certain options and futures contracts under the following terms at the time of such entry.

3.3.4.1 Limitation of Orders or Quotes („Pre-Trade Limits“)

(1) ~~Conditions within the meaning of Number 3.3.4 are agreements concluded between a~~An Exchange participant (Non-Clearing Member) and its Clearing Member may agree on ~~the~~ restrictions of orders or quotes as conditions with the legal consequences as laid out in Number 3.3.4.3 which may be entered into the system ~~of the Eurex Exchanges~~ by the Non-Clearing Member or the Clearing Member (“Pre-Trade Limits”).

(2) Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:

a. Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:

- maximum number of contracts per order or quote (”Maximum Order Quantity“), provided they do not relate to combined orders or combined quotes; or

- maximum number of contracts per combined order or combined quote (”Order Maximum Calendar Spread Quantity“), related to specific products.

~~b.Maximum number of orders and quotes (”Maximum Number of Transactions“) within a certain period (“Time Interval”), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts)~~

~~c.Maximum number of contracts of all orders and quotes (“Maximum Transaction Quantity“) within a certain period („Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);~~

~~Maximum number of contracts of all orders and quotes, with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts), which have already been entered into the system of the Eurex Exchanges, thereby differentiating between buy- or sell orders ("Order Book Limits for Working Orders").~~

b. maximum amount relating to the margin collateral or specified parts of the margin collateral, to which the Clearing Member is obliged vis-à-vis Eurex Clearing AG as a result of the conclusion of trades for the Non-Clearing Member.

(3) Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits ~~and their quantity with regard to a product~~. In this case, Clearing Members may specify the Pre-Trade Limits agreed upon with their respective Non-Clearing Members in the system of the Eurex Exchanges.

3.3.4.2 Other Conditions ~~(„Stop-Button")~~

(1) Upon request of the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 3.3 ~~along with the limitation of orders and quotes ("Pre-Trade Limits" regulated in Number 3.3.4.1,~~ the Non-Clearing Members are obligated to agree on additional ~~conditions~~ obligations or additional restrictions with respect to the entering or execution of trades or quotes of the Non-Clearing Member vis-à-vis the Clearing Member as other conditions~~("Other Conditions" within the meaning of Number 3.3.4)~~.

(2) Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member, the respective Clearing Member may, by an according entry in the Eurex system ("Stop Button") declare vis-à-vis the Eurex Exchanges that it is no longer willing to execute the clearing of options and futures contracts of the concerned Non-Clearing Member. In doing so, the Clearing Member applies for exclusion of the Non-Clearing Member from trading at the Eurex Exchanges for the period of non-fulfilment of these Other Conditions.

(3) Clearing Members may agree with their respective Non-Clearing Members that in the event of exceeding certain values in accordance with this Number as Other Conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes, for the period of such exceedance, and that existing orders or quotes are being cancelled in the system of the Eurex Exchanges. Subject to this paragraph, only those restrictions may be agreed on which can be technically entered into the system. The Clearing Member and the Non-Clearing Member may enter only those restrictions into the system which have been previously agreed on.

3.3.4.3 Non-Fulfilment of Conditions

Provided that – in the course of the clearing process – Non-Clearing Members agree with their respective Clearing Members upon one or several conditions within the meaning of Number 3.3.4.1 or 3.3.4.2 paragraph (1), and the Non-Clearing Member (a) has breached conditions as referred to in Number 3.3.4.1 or (b) has breached conditions as referred to in Number 3.3.4.2 paragraph (1) and the Clearing Member has made an entry in the Eurex system in accordance with Number 3.3.4.2 paragraph (2) ("Stop Button"), the orderly settlement of its options and futures transactions cannot be guaranteed any more. The Management Boards of the Eurex Exchanges shall decide on the consequences of ~~the~~such ~~non-fulfilment~~breach ~~of conditions by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member~~ pursuant to the following regulations.

3.3.4.3.1 Exceedance of Pre-Trade Limits

(1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system of the Eurex Exchanges by a Clearing Member with regard to their Non-Clearing Members (Number 3.3.4.1), it turns out that new orders or quotes of a Non-Clearing Members exceed the agreed Pre-Trade Limits, the respective Clearing Member, as a consequence, is no longer willing to execute the clearing of options and futures transactions of such Non-Clearing Member with regard to certain products.

(2) In case a Clearing Member is not willing to execute the clearing of options and futures transactions of a Non-Clearing Member according to Paragraph 1, the Management Boards of the Eurex Exchanges shall order a restriction of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission) for the period of the non-fulfilment of these conditions. In addition, the system of the Eurex Exchanges ensures that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the trading system of the Eurex Exchanges and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books shall ~~neither~~ be ~~deleted~~cancelled. ~~nor shall their matching with other orders and quotes be prevented~~

3.3.4.3.2 Non-Fulfilment of Other Conditions ("Stop Button")

(1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"),

declares vis-à-vis the Eurex Exchanges that it is no longer willing to execute in whole the clearing of options and futures contracts of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 3.3.4.2 paragraph (1), the Management Boards of the Eurex Exchanges shall immediately order the exclusion of the concerned Non-Clearing Member from Exchange trading pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission). The exclusion from Exchange trading shall be effective until, by way of a new system entry (deactivation of the stop-button) within the meaning of Number 3.3.4.3.3 paragraph (2), the Clearing Member declares vis-à-vis the Eurex Exchanges that it is again willing to execute in whole the clearing of options and futures transactions of the concerned Non-Clearing Member.

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

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

Part 1
General Provisions

[...]

1.3 Accounts

[...]

1.3.5 Account Management

[...]

(6) Position transfers between different Non-Clearing Members or Clearing Members from or onto Market Maker accounts are not permitted.

Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members and Clearing Members involved. Position transfers from or onto an Agent Account may only be made at the request of the customer concerned.

The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

If the function "Real Time Position Transfer" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing-Members and Clearing-Members involved have confirmed the entry of the transfer as binding. If the function "Real Time Position Transfer" is not selected for a position transfer (Classic Position Transfer), the transfer of the relevant positions in t~~T~~he

system of Eurex Clearing AG ~~will transfer the relevant positions~~ shall be made after the Post-Trading Full Period.

Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall generally be effected on the business day following the day on which the binding entry of the transfer in the system of Eurex Clearing AG was made~~function was used~~. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

(7) Transfers of transactions from the Agent Account of a Clearing Member to Agent Position Accounts and Principal Position Accounts of another Clearing Member (Give-Up Trades) can be carried out on the day when the respective transaction is concluded and the both following business days if the customer so demands, insofar as

- a Clearing Member or its respective Non-Clearing Member (Executing Broker) has carried out a customer order;
- this order has been matched with another order or quote through the system of the Eurex Exchanges in accordance with the Conditions for Trading at Eurex Deutschland and Eurex Zürich;
- the matched transaction is an opening trade;
- the order entered or the completed transaction matched was indicated as a Give Up Trade;
- the transfer of the transaction was notified to the other Clearing Member or Non-Clearing Member (Clearing Broker) and
- this Clearing Member or Non-Clearing Member has confirmed the acceptance of the transaction.

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Part 4
Clearing of Off-Exchange Transactions

4.1 Subpart:
General Conditions

[…]

4.1.3 Accounting

(1) For OTC transactions in Flexible Options contracts and Flexible Futures contracts ("Flexible Contracts"), the following applies with regard to their position accounting in deviation of the regulations in Chapter II Number 1.3.2 to Number 1.3.4<u>5</u>:

- A designation regarding opening transaction or netting transaction is not available. Transactions may be open either on the purchase or on the sale side in the respective position accounts.
- Trade Adjustments in the customer position account which change the assignment of a transaction from customer to own- or from own to customer positions accounts (Trade Transfer), (Position Transfer) are only allowed in order to correctly list the transaction on the customer position account according to Chapter II Number 1.3.5 Paragraph 5.
- Concluded transactions may be separated into different transactions in the customer positions account as well as in the own position account (Trade Separation)
- ~~Position transfers with cash between different Non-Clearing Members or Clearing Members of of position accounts are not permitted for Flexible Contracts.~~

(2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a participant (Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph 1 do not apply and that the accounting pursuant to Chapter II Number 1.3.2 to 1.3.5~~4~~ – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to Clause 1 require that the participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all participants is necessary. Provided that a participant of the identical transactions participates in the clearing procedure via a Clearing Member, exclusively the decision of this participant is relevant.

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