Eurex Circular 007/18

Commodity index derivatives: Introduction of four further futures on Bloomberg Commodity indexes (XL contracts)

Summary

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision, effective **12 February 2018**:

- Introduction of four further futures on Bloomberg Commodity indexes (XL contracts)

This circular contains all information on the introduction of the new products and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG. Information on clearing of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing Circular 008/18, which we are providing to our Trading Participants as attachment 2.

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing Circular 008/18

Date: 24 January 2018

Recipients:
All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by:
Mehtap Dinc

Target group:
All departments

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Commodity index derivatives: Introduction of four further futures on Bloomberg Commodity indexes (XL contracts)

1. Introduction date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce the derivatives contracts specified below with effect from 12 February 2018.

To implement this decision, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich AG will be amended as specified in attachment 1 with effect from 12 February 2018.

2. Overview

The new futures on the Bloomberg Commodity indexes (XL contracts) are based on the Excess Return Indexes, calculated in US dollar. The new futures will be offered in parallel to the already existing futures on the same indexes (standard contracts) and basically only differ in the contract value:

Eurex products			Underlying instruments		
Futures on	**Product code**	**ISIN**	**ISIN**	**Bloomberg**	**Reuters**
Bloomberg Energy Subindex	XLEN	DE000A2G9975	US09376A8568	BCOMEN	.BCOMEN
Bloomberg Industrial Metals Subindex	XLIN	DE000A2G9983	US09376A8238	BCOMIN	.BCOMIN
Bloomberg Precious Metals Subindex	XLPR	DE000A2G9991	US09376A7818	BCOMPR	.BCOMPR
Bloomberg ex-Agriculture & Livestock Subindex	XLXB	DE000A2HAAB7	US09376A3023	BCOMXAL	.BCOMXAL

3. Contract specifications

For the detailed contract specifications, please see attachment 1.

Underlying instrument	Bloomberg Commodity Indexes (standard contracts)	Bloomberg Commodity Indexes (XL contracts)
Description of underlying	The Bloomberg commodity index family measures the performance of investments of up to 22 commodities. For index calculation, prices of commodity futures of different exchanges will be considered. These will be rolled pursuant to a specific method. The index is developed so that it can be replicated and is not dominated by individual commodities or sectors. The index rules and regulations and the current composition and weighting can be found on the Bloomberg website under https://www.bloombergindices.com/bloomberg-commodity-index-family/	
Contract value	USD 250 per index point	USD 1,000 per index point
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day	
Price determination	In points, with two decimal places	
Minimum price change	0.01 points; corresponds to a value of USD 2.50	0.01 points; corresponds to a value of USD 10.00

Contract months	The next three months, the successive three quarter months (March, June, September, December), the successive four semi-annual months (June, December) and the successive two annual contract months (December)	The next three quarter months (March, June, September and December)
Last trading day/ final settlement day	The last trading day of Commodity Index Futures contracts shall be the third Friday of the respective month, provided this is an exchange day, otherwise, it shall be the exchange day preceding this day. The final settlement day of Commodity Index Futures contracts shall be five trading days after the last trading day, as long as this day is still within the same calendar month. If not, the final settlement day is the last trading day in the calendar month, in which the contract expires.	
Final settlement price	Decisive for the Bloomberg commodity index futures contracts is the index close on the last trading day, calculated by the index provider (Bloomberg). The index close is calculated based on the single daily settlement prices of the commodity futures which are summarised in the index. If the determination of the final settlement price is not possible pursuant to paragraph (1), because no price determination in one or several components of the index can take place due to a trading suspension, a public holiday or due to other reasons, the next possible settlement price on one of the trading days prior to the final settlement day will be taken as a basis for these components. The final settlement price is rounded to three decimal places.	

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under:

Resources > Rules and Regulations > Contract specifications

4. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Off-book Trading Period	Last trading day
					Trading until
Futures on Bloomberg Indexes	07:30-09:00	09:00-18:00	18:00-21:30	09:00-21:30	18:00

5. Trading calendar

The new futures on the Bloomberg indexes are available on each Eurex Exchange trading day. The exact trading days can be found in the trading calendar which will be published on the Eurex website as of start of trading under the following link:

Trading > Trading calendar

6. Product groups

Product groups of the new products are as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
Futures on Bloomberg Indexes	Commodities USD cash settlement	no	not approved for trading in the U.S.	cash	Future/ Option	Commo-dities	USD	X	N	C	H	6	U

7. Excessive System Usage Fee and Order to Trade Ratio

Excessive System Usage Fee and Order to Trade Ratio are determined in line with new asset classes. For detailed information, please refer to the Eurex website under the links:

Products > Equity Index Derivatives or

Technology > Excessive System Usage Fee or

Technology > Order to Trade Ratio

8. Mistrade parameters

Mistrade ranges for the new index futures will be available for download on the Eurex website as of start of trading under the following link:

Products > Commodity Derivatives > Bloomberg Commodity Indexes

9. Data vendor codes

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

Products > Vendor product codes

10. Further information

In the following, please find information on the new futures on the Bloomberg indexes (XL contracts), which is likewise contained in Eurex Clearing Circular 008/18. The circular by Eurex Clearing AG is enclosed in this circular as attachment 2.

10.1 Admission to the T7 Entry Services (TES)

The new futures on the Bloomberg indexes (XL contracts) will be admitted to T7 Entry Services (TES).

Future on	Eurex product code	Minimum Block Trade size
Bloomberg indexes (XL contracts)	XL	25

Participants who are already registered for the T7 Entry Services may use the respective functions for the new Bloomberg index futures without any further action.

Participants wishing to use the T7 Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. 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 link:

Resources > Forms

10.2 Eurex Flexible Futures Service

The Eurex Flexible Futures Service will also be available for futures on the Bloomberg indexes (XL contracts) upon acceptance of the General Conditions for Participation.

10.3 Transaction fees and rebates

The following transaction fees apply for trading, clearing and settlement for futures on the new Bloomberg indexes (XL contracts):

Contract	**Currency**	**Standard fee per contract** (contract number ≤ threshold value)	**Reduced fee per contract** (contract number > threshold value)	**Threshold value A-accounts** (contract number)	**Threshold value P-accounts** (contract number)
On-exchange trades					
Futures on Bloomberg indexes (XL contract)	USD	4.00	n. a.	n. a.	n. a.
Off-exchange trades					
Futures on Bloomberg indexes (XL contract)	USD	6.00	n. a.	n. a.	n. a.

The relevant amendments will become effective on 12 February 2018. As of the effective date, the full version of the amended Price List of Eurex Clearing AG will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

10.4 Risk parameters

As of start of trading, risk parameters of the new products will be published on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

The risk parameters for the new products can be found on the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

There, you will also find an up-to-date list with details for all Prisma-eligible Eurex products.

If you have any questions or need further information, please contact Ralf Huesmann, Product R&D Equity and Index at tel. +49-69-211-1 54 43, or e-mail ralf.huesmann@eurexchange.com.

24 January 2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 1 Contract Specifications for Futures Contracts

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Subpart 1.10 Contract Specifications for Commodity Index Futures Contracts

The following subpart contains the contract specifications for Futures contracts on commodity indices ("Commodity Index Futures Contracts").

1.10.1 Subject Matter of Contract

(1) A Commodity Index Futures Contract is a futures contract on a specific commodity index. A commodity index is calculated from the prices of individual commodity futures.

(2) On the Eurex Exchanges, futures contracts on the following commodity indices are available:

- Bloomberg Agriculture Index
- Bloomberg Composite Index
- Bloomberg Energy Index (additionally: XL contract)
- Bloomberg Grains Index
- Bloomberg Industrial Metals Index (additionally: XL contract)
- Bloomberg Livestock Index
- Bloomberg Petroleum Index
- Bloomberg Precious Metals Index (additionally: XL contract)
- Bloomberg Softs Index
- Bloomberg ex-Agriculture Index
- Bloomberg ex-Agriculture & Livestock Index (additionally: XL contract)
- Bloomberg ex-Energy Index
- Bloomberg ex-Grains Index
- Bloomberg ex-Industrial Metals Index
- Bloomberg ex-Livestock Index
- Bloomberg ex-Petroleum Index
- Bloomberg ex-Precious Metals Index
- Bloomberg ex-Softs Index

The Excess-Return versions of the commodity indices, calculated in USD, shall be the basis for Eurex Futures Contracts. The publication of Bloomberg, deciding on the composition, weighting and calculation of the indices, is relevant for the calculation of the respective index.

(3) The value of a contract amounts to:

USD 250 per whole index point for Ceommodity lindex Ffutures Ceontracts on the Bloomberg indices (standard contract), as well as USD 1,000 per whole index point for Commodity Index Futures Contracts on the Bloomberg indices (XL contract)

(4) In case the calculation method of an index or its index and weighting changes, so that the concept of the index is deemed not to be comparable any more to the concept relevant at the time of admission of the Ceommodity lindex Ffutures Ceontract, the Management Boards of the Eurex Exchanges may arrange for the end of trading of the existing contracts on the last exchange day before change of the respective index. Open position shall be settled in cash after end of trading. The respective final settlement price (Chapter II, Number 2.13.2 Clearing Conditions for Eurex Clearing AG) shall be relevant.

1.10.2 Obligation for Fulfilment

After close of trading, the seller of a Commodity Index Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.13.2 of the Clearing Conditions for Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and the lower final settlement price.

1.10.3 Term

~~For Commodity Index Futures contracts, terms up to the final settlement day (Number 1.10.4 Paragraph 2) of the next four quarterly months (March, June, September, December), the next four semi-annual months thereafter (June, December), as well as two additional annual months (December) are available on the Eurex Exchanges.~~

~~Starting with the expiry in July 2015 the following rule applies:~~

For Commodity Index Futures Contracts (standard contracts), terms up to the final settlement day (Number 1.10.4 Paragraph 2) of the next three months, the next three quarterly months (March, June, September, December), the next four semi-annual months thereafter (June, December), as well as two additional annual months (December) are available on the Eurex exchanges.

For Commodity Index Futures Contracts (XL contracts), terms up to the final settlement day (Number 1.10.4 Paragraph 2) of the next three quarterly months (March, June, September, December are available on the Eurex exchanges.

1.10.4 Last Trading Day, Final Settlement Day

~~(1) The last trading day of Commodity Index Futures contracts shall respectively be the last trading day preceding the final settlement day.~~

~~(2) The final settlement day of Commodity Index Futures contracts shall be the last Friday of the respective month, provided this is an exchange day, otherwise, it shall be the exchange day preceding this day.~~

~~(3) Starting with the expiry in July 2015 the following rule applies:~~

(1~~a~~) The last trading day of Commodity Index Futures contracts shall be the third Friday of the respective month, provided this is an exchange day, otherwise, it shall be the exchange day preceding this day.

(2~~b~~) The final settlement day of Commodity Index Futures contracts shall be five trading days after the last trading day, as long as this day is still within the same calendar month. If not, the final settlement day is the last trading day in the calendar month, in which the contract expires.

1.10.5 Price Gradations

The price of a Commodity Index Futures Contracts shall be calculated in points. The smallest price change (tick) is 0.01 points for Bloomberg Index Futures contracts; this shall correspond to a value of USD 2.50 (standard contract), or a value of USD 10.00 (XL contract).

1.10.6 Fulfilment, Cash Settlement

(1) The fulfilment day for Commodity Index Futures Contracts shall be the exchange day following the final settlement day.

(2) The fulfilment of the Commodity Index Futures Contracts shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.

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Part 2 Contract Specifications for Options Contracts

[…]

Subpart 2.10 Contract Specifications for Commodity Index Options Contracts

The following subpart contains the contract specifications for Commodity Index Options Contracts.

[…]

2.10.4 Term

~~For Commodity Index Options contracts, terms up to the final settlement day (Number 2.11.5 Paragraph 2) of the next four quarterly months (March, June, September, December), the next four semi-annual months thereafter (June, December), as well as two additional annual months (December) are available on the Eurex Exchanges.~~

~~Starting with the expiry in July 2015 the following rule applies:~~

For Commodity Index Options C~~c~~ontracts, terms up to the final settlement day (Number 2.11.5 Paragraph 2) of the next three months, the next three quarterly months (March, June, September, December), the next four semi-annual months thereafter (June, December), as well as two additional annual months (December) are available on the Eurex exchanges.

2.10.5 Last Trading Day, Final Settlement Day

~~(1) The last trading day of Commodity Index Options Contracts shall respectively be the last trading day preceding the final settlement day.~~

~~(2) The final settlement day of Commodity Index Options Contracts shall be the last Friday of the respective month, provided this is an exchange day, otherwise, it shall be the exchange day preceding this day.~~

~~Starting with the expiry in July 2015 the following rule applies:~~

(1) The last trading day of Commodity Index Options contracts shall be the third Friday of the respective month, provided this is an exchange day, otherwise, it shall be the exchange day preceding this day.

(2) The final settlement day of Commodity Index Options contracts shall be five Eurex trading days after the last trading day, as long as this day is still within the same calendar month. If not, the final settlement day is the last Eurex trading day in the calendar month, in which the contract expires.

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Part 3 Contracts Off-Book

Regardless of the trade type, the following general entries must be made into the systems of the Eurex Exchanges for off-book trades:

- Contract
- Contract price
- Number of contracts traded (quantity)
- Parties involved in the off-book trade
- Clearing information

The mandatory entries for each specific transaction type are set out below in the Subparts relevant to these transaction types.

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Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland or Eurex Zürich may be entered using the Eurex T7 Entry Service for the trade types specified below.

3.2.1 Block trades

The products listed below are admitted to block trading. Aside from the standard contract on a certain underlying instrument pursuant to Annex A and Annex B, contracts may also be traded according to a different type of execution, settlement and term, provided that this has been permitted by the Management Board in the table below ("Additional Contract Versions"). The terms of the trades may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Boards of the Eurex Exchanges and the exercise of the trades may not exceed the maximum execution of an option defined by the Management Boards of the Eurex Exchanges, multiplied by 2.5.

Product		**Minimum number of contracts traded**
Standard	Additional contract versions Y/N	
[…]		
Commodities Futures		
Futures Contracts on the Bloomberg Commodity Index^{SM}	Y	50
Futures Contracts on the Bloomberg Commodity Index^{SM} (XL contracts)	Y	25
[…]		

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Eurex Clearing Circular 008/18

Commodity index derivatives: Introduction of four further futures on Bloomberg Commodity indexes (XL contracts)

Summary

Effective **12 February 2018**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for four additional futures on Bloomberg Commodity indexes (XL contracts) introduced at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges).

This circular contains information on clearing of the respective products which will come into effect on 12 February 2018.

Please refer to Eurex circular 007/18 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

Attachment:

- Updated sections of the Price List of Eurex Clearing AG

Date: 24 January 2018

Recipients:
All Clearing Members of
Eurex Clearing AG and Vendors

Authorized by:
Heike Eckert

Target group:
All departments

Related circular:
Eurex circular 007/18

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Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

Commodity index derivatives: Introduction of four further futures on Bloomberg Commodity indexes (XL contracts)

Effective 12 February 2018, Eurex Clearing AG (Eurex Clearing) will offer clearing services for four additional futures on Bloomberg Commodity indexes (XL contracts) introduced at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges).

This circular contains information on clearing of the respective products which will come into effect on 12 February 2018.

Please refer to Eurex circular 007/18 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

1. Overview

Eurex products			Underlying instruments		
Futures on	**Product code**	**ISIN**	**ISIN**	**Bloomberg**	**Reuters**
Bloomberg Energy Subindex	XLEN	DE000A2G9975	US09376A8568	BCOMEN	.BCOMEN
Bloomberg Industrial Metals Subindex	XLIN	DE000A2G9983	US09376A8238	BCOMIN	.BCOMIN
Bloomberg Precious Metals Subindex	XLPR	DE000A2G9991	US09376A7818	BCOMPR	.BCOMPR
Bloomberg ex-Agriculture & Livestock Subindex	XLXB	DE000A2HAAB7	US09376A3023	BCOMXAL	.BCOMXAL

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 007/18.

Underlying instrument	Bloomberg Commodity Indexes (standard contracts)	Bloomberg Commodity Indexes (XL contracts)
Description of underlying	The Bloomberg commodity index family measures the performance of investments of up to 22 commodities. For index calculation, prices of commodity futures of different exchanges will be considered. These will be rolled pursuant to a specific method. The index is developed so that it can be replicated and is not dominated by individual commodities or sectors. The index rules and regulations and the current composition and weighting can be found on the Bloomberg website under https://www.bloombergindices.com/bloomberg-commodity-index-family/	
Contract value	USD 250 per index point	USD 1,000 per index point
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day	
Price determination	In points, with two decimal places	
Minimum price change	0.01 points; corresponds to a value of USD 2.50	0.01 points; corresponds to a value of USD 10.00

Contract months	The next three months, the successive three quarter months (March, June, September, December), the successive four semi-annual months (June, December) and the successive two annual contract months (December)	The next three quarter months (March, June, September and December)
Last trading day/final settlement day	The last trading day of Commodity Index Futures contracts shall be the third Friday of the respective month, provided this is an exchange day, otherwise, it shall be the exchange day preceding this day. The final settlement day of Commodity Index Futures contracts shall be five trading days after the last trading day, as long as this day is still within the same calendar month. If not, the final settlement day is the last trading day in the calendar month, in which the contract expires.	
Final settlement price	Decisive for the Bloomberg commodity index futures contracts is the index close on the last trading day, calculated by the index provider (Bloomberg). The index close is calculated based on the single daily settlement prices of the commodity futures which are summarised in the index. If the determination of the final settlement price is not possible pursuant to paragraph (1), because no price determination in one or several components of the index can take place due to a trading suspension, a public holiday or due to other reasons, the next possible settlement price on one of the trading days prior to the final settlement day will be taken as a basis for these components. The final settlement price is rounded to three decimal places.	

3. Product groups

The product group assigned to the additional futures on the Bloomberg Commodity indexes is:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
Futures on Bloomberg Indexes	Commodities USD cash settlement	no	not approved for trading in the U.S.	cash	Future/ Option	Commo-dities	USD	X	N	C	H	6	U

4. Transaction fees and rebates

The following transaction fees for trading and clearing apply for the additional Bloomberg Commodity index futures:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
On-exchange trades					
Futures on Bloomberg indexes (XL contract)	USD	4.00	n. a.	n. a.	n. a.
Off-exchange trades					
Futures on Bloomberg indexes (XL contract)	USD	6.00	n. a.	n. a.	n. a.

The relevant amendments will become effective on 12 February 2018. As of the effective date, the full version of the amended Price List of Eurex Clearing AG (Price List) will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

5. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

6. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Off-book Trading Period	Last trading day
					Trading until
Futures on Bloomberg Indexes	07:30-09:00	09:00-18:00	18:00-21:30	09:00-21:30	18:00

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or need further information, please contact Clearing Operations at tel. +49-69-211-1 12 50 or e-mail clearing@eurexclearing.com, or Risk Control, tel. +49-69-211-1 24 52 or e-mail: risk@eurexclearing.com.

24 January 2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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

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3.1 Matching / Registration of Derivatives Transactions

[…]

Product / Product Group	**Currency**	**Execution Type**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
Commodity Index Derivatives						
Commodity Index Futures						
Futures on Bloomberg Indices (standard contract)	USD	Order book	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Off-book	A	1.50	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
Futures on Bloomberg Indices (XL contract)	USD	Order book	A	4.00	n. a.	n. a.
			P	4.00	n. a.	n. a.
			M	4.00	n. a.	n. a.
		Off-book	A	6.00	n. a.	n. a.
			P	6.00	n. a.	n. a.
			M	6.00	n. a.	n. a.
Commodity Index Options						
Options on Bloomberg Indices	USD	Order book	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Off-book	A	1.50	n. a.	n. a.
			P	1.50	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	1.50	n. a.	n. a.

[…]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, shall be priced as follows:

Product / Product Group	Fee per Contract
Commodity Index Derivatives	
[…]	
Futures on Bloomberg Indices (standard contract)	USD 2.00
Futures on Bloomberg Indices (XL contract)	USD 8.00
Options on Bloomberg Indices	USD 2.00
[…]	

3.4 Cash Settlement

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Commodity Index Derivatives		
[…]		
Futures on Bloomberg Indices (standard contract)	USD 1.00	n. a.
Futures on Bloomberg Indices (XL contract)	USD 4.00	n. a.
[…]		

[…]