clear to trade

eurex clearing *circular 057/11*

Date: July 14, 2011

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

Authorized by: Thomas Book

CCP: Extension of Eurex Product Scope by Futures and Options on selected Exchange Traded Commodities

Related Eurex circular: 186/11

Contact: Member Services & Admission, tel. +49-69-211-1 17 00, fax +49-69-211-1 17 01

Content may be most important for:

➲ All departments

Attachments:

Updated sections of the following rules and regulations:

1. Clearing Conditions for Eurex Clearing AG
2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Eurex Exchanges will extend their product range of physically deliverable products by futures and options on Exchange Traded Commodities. Eurex Clearing AG will provide clearing services for physical delivery of the new futures and options with home-market settlement in Euroclear UK & Ireland (EUI).

The extension will become effective on **July 29, 2011**.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Prof. Dr. Peter Gomez

Executive Board:
Andreas Preuß (CEO), Jürg Spillmann, Thomas Book, Gary Katz, Michael Peters, Peter Reitz

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

CCP: Extension of Eurex Product Scope by Futures and Options on selected Exchange Traded Commodities

1. Extension of Eurex Product Scope

The Eurex Exchanges will extend their product scope of physically deliverable products by futures and options on selected Exchange Traded Commodities. These derivative products are traded at the Eurex Exchanges (Eurex Deutschland and Eurex Zürich) or entered as bilateral transactions by participants in the Eurex® system.

The following table contains a list of the underlying Exchange Traded Commodities of the new ETC futures and options:

Name	ISIN	Country	CSD
ETFS Physical Gold	JE00B1VS3770	Jersey	Euroclear UK & Ireland
ETFS Crude Oil	GB00B15KXV33	Great Britain	Euroclear UK & Ireland

Eurex Clearing AG provides its clearing services for physical delivery of the futures and options and initiates home-market settlement in EUI.

The introduction of the new service will take place on July 29, 2011.

The exact changes to the Clearing Conditions of Eurex Clearing AG are contained in attachment 1.

The updated Clearing Conditions will be available as of the effective date on the Eurex Clearing AG website under the path:

www.eurexclearing.com > Documents > Rules & Regulations > Clearing Conditions

For direct access to the documents, please click on the following link:
http://www.eurexclearing.com/documents/regulations/clearing_conditions_en.html

The following forms are relevant for the set-up at Eurex Clearing AG:

- Application for Setup/Deletion/Change of CCP Settlement Accounts (page 7)
- Request for Settlement Account Settings for EUREX Derivatives Deliveries
- Request for Deletion/ Modification/ Password reset of User ID's in the CCP-System or
- Application for the Set-Up of a User in the CCP System (@X-PERT)
- Static Data Form – CCP for Equities- Options Service of EUI

The Eurex Clearing forms are published on the website under

www.eurexclearing.com > Documents > Forms > Clearing Derivatives > Single Forms > Application for Admission

For direct access to the document, please click on the following link:
http://www.eurexchange.com/documents/forms/clearing_derivatives/single/application_en.html

Relevance of the forms depends on the existing individual customer set-up. Members already set up for Eurex UK equity options need to hand in the following forms only for extending their current set-up to futures and options on Exchange Traded Commodities:

- Application for Setup/Deletion/Change of CCP Settlement Accounts (page 7)
- Static Data Form - Application for Set up/Change/Deletion of Settlement Accounts at Euroclear UK & Ireland for UK and Irish Options

For personal assistance regarding the set-up, please contact Member Services & Admission at tel. +49-69-211-1 17 00.

Please note that Members need to have in place the following infrastructure for the settlement of Exchange Traded Commodities:

- A Clearing Member needs to have a direct connection to EUI or an agreement with a settlement services provider (Settlement Participant) for EUI.
- Clearing Members must be set up as “CM Undertaking” at EUI or use a “Sponsored CM Undertaking”.

With regard to your set-up at EUI, please contact the EUI Client Contact Centre.

2. Information on Stamp Duty/SDRT

The Exchange Traded Commodities in scope of this product extension are not chargeable securities for Stamp Duty or SDRT purposes.

If you have any questions or require further information, please contact the Member Services & Admission team at tel. +49-69-211-1 17 00 or fax +49-69-211-1 17 01.

July 14, 2011

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AMENDMENTS 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)

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Part 2
Clearing of Futures Contracts

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2.1 Subpart
General Provisions

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2.1.2 Daily Settlement

(1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

a) When determining the daily settlement prices pursuant to Clause 1 for contracts of the current expiry month, the procedure described below shall apply.

   1. For contracts with which a closing price in the closing auction pursuant to Number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.

   2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that no more than five transactions have been settled within this period. In case no more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.

   3. In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).

b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.

   1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.

   2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.

   3. In case there is no medium bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.

c) The daily settlement price for futures contracts on exchange-trades index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the

closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.

d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.

e) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Chapter II Number 2.17.2 of the Clearing Conditions).

(3) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.

(5) Reference times

Contract	Reference Time (CET)
Agricultural Index Futures with assigned product ID FEPP, FLPI, FHOG or FPIG	16:00

Agricultural Index Futures with assigned product ID FSMP or FBUT	18:30
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
Commodity Index Futures	17:30
CONF-Futures	17:00
Credit Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Hurricane Futures	22:00
Index Dividend Futures	17:30
Money Market Futures	17:15
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
SMI® Index Dividend Futures	17:27
SMI®-Futures, SLI® Futures	17:27
SMIM® Futures	17:20
ETC Futures	17:30

[…]

2.19 Subpart Clearing of Futures Contracts on Exchange Traded Commodities Securities

The following provisions shall rule the clearing of transactions in Futures contracts on Exchange-Traded Commodities Securities which have been named in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (ETC Futures).

2.19.1 Procedures in Delivery and Payment

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the fourth Exchange day after the last trading day of the contract (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 or in an according securities transfer system used by ECAG for the settlement of transactions on the business day on which the delivery notice is given.

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

2.19.2 Final Settlement Price

The final settlement price shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the underlying securities on such day as follows:

The final settlement price of ETC Futures contracts, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of

the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

2.19.3 Fulfilment, Delivery

A delivery obligation arising out of a short position in an ETC Futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an ETC Futures contract.

2.19.4 Default

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

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter II Number 3.6.7.

(3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

2.19.5 Corporate Actions

Chapter II Number 3.12 applies mutatis mutandis.

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Part 3
Clearing of Options Contracts

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3.5 Subpart
Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

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3.5.3 Reference Price

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(5) For EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

For flexible EXTF options on db x-trackers ETFs expiring on a standard final settlement day, the Net Asset Value at the close of trading of the underlying securities on the last trading day of the standard option shall be relevant.

For flexible EXTF options on db x-trackers ETFs expiring on a day other than the standard final settlement day, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

[…]

3.12 Subpart
Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall rule the clearing of transactions of Options Contracts on Exchange-Traded Commodities Securities (ETC Options) and Low Exercise Price Options (LEPOs) on Exchange Traded Commodities Securities (ETC Options) which have been named in Number 2.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.12.1 Procedures in Delivery and Payment

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the fourth Exchange day after the exercise day of the option with respect to ETC options or LEPOs respectively.

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 or in an according securities transfer system used for settlement of transactions on the business day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

3.12.2 Option Premium

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.12.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

3.12.3 Reference Price

(1) The reference price of ETC Options contracts or LEPOs, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

(2) If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective

underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.12.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I Paragraph 3. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").

(3) For exercised and assigned positions in ETC Options or LEPOs, the difference between the price of the respective underlying security and the exercise price shall be authoritative.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.12.3.

(5) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.12.5 Default

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

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter II Number 3.6.7.

(3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

3.12.6 Corporate Actions

(1) If transfer obligations which have not yet been fulfilled and are resulting from Options Contracts on Exchange-Traded Commodities, refer to underlyings with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of clearing of such transactions in relation to its Clearing members – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.

(2) For lack of rules within the meaning of Paragraph 1, Exchange-Traded Commodities shall be assigned with the rights and obligations which have existed at the time of conclusion of the transaction.

(3) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.

(4) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned underlyings to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these Exchange-Traded Commodities accordingly to the Clearing Members. Clause 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in the aforementioned provisions.

(5) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex

Clearing AG is entitled to transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

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Part 4
Clearing of Off-Exchange Transactions

[…]

4.3 Subpart
Clearing of OTC Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Futures Contracts“) can be included in the clearing. An OTC transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.[…]

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.3.1 Specifications Flexible Eurex Futures Contracts

(1) Within the OTC agreement of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of an off-exchange agreement of Flexible Eurex Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

1. Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day and Final Settlement Day

   Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system.

3. Fulfilment

   - For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

     Provided a cash settlement has been determined for certain Flexible Eurex Futures Contracts on Exchange-traded funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the Clearing Member.

   - For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depositary Receipts), a fulfilment by physical delivery instead of by cash settlement may be determined.

     Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depositary Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.7 of the Clearing Conditions shall apply accordingly.

   - For Flexible Eurex Futures Contracts on indices or commodity indices, exclusively a fulfilment by payment of a remaining amount („Cash Settlement") may be determined. The regulations of Chapter II Number 2.4.1 of the Clearing Conditions shall apply accordingly.

   - For Flexible Eurex Futures Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by delivery of the respective Xetra-Gold® ("Physical Delivery") may be determined. In case a cash settlement has been determined for

certain Flexible Eurex Futures Contracts on Xetra-Gold®, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited or debited to the internal cash settlement 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 Exchange day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

- For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective Exchange-Traded Commodities Securities may be determined.

  Provided that, for certain Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities, physical delivery was determined , all physical deliveries and payments shall be concurrently performed directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.19 of the Clearing Conditions shall apply accordingly.

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

   - For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.7.2 of the Clearing Conditions shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, CA01, US01 or US02, the final settlement price is determined according to the regulation Chapter II Number 2.1.2 (2) d) Clause 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, US01 and US02 are identical, the final settlement price shall be determined according to Chapter II Number 2.7.2.

- For Flexible Eurex Futures Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.[…] Chapter II Number 2.4.2 Paragraph 9 of the Clearing Conditions shall apply accordingly.

- or Flexible Eurex Futures Contracts on Commodity indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceding the final settlement day of the respective products shall be relevant. Thus, the Numbers 2.13.2, Paragraph 1 and 2 do not apply.

- or Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.5.2 of the Clearing Conditions shall apply accordingly.

- For Flexible Eurex Futures Contracts on Xetra-Gold® for which a cash settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price shall be calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

- For Flexible Eurex Futures Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been agreed, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 2.19.2 of the Clearing Conditions shall apply accordingly.

5. Final Settlement Price for Flexible Futures Contracts (Physical Delivery)

   The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on underlyings for which a physical delivery has

been determined, shall be determined according to the regulations in Chapter II Number 2.7.

The final settlement price as well as the relevant cash market for Flexible Eurex Futures Contracts on Exchange-Traded Commodities for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 2.19.

4.4 Subpart Clearing of OTC Flexible Eurex Options Contracts

Options Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Options Contracts“) can be included in the clearing. An OTC transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG[…].

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.4.1 Specifications Flexible Eurex Options Contracts

(1) Within the OTC agreement of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European style, American style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

1. Terms

   For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day, Final Settlement Day and Expiry Day

   Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a physical delivery, shall always be the business day following the last trading day.

3. Exercise

   With regard to Flexible Eurex Options Contracts, respectively one of both exercise modalities European Style or American Style may be chosen instead of the exercise alternatives provided for in the Contract Specifications for the respective Eurex Options Contracts.

4. Fulfilment

   For Flexible Eurex Options Contracts on shares or Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

   Provided a cash settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph 2 of the Clearing Conditions shall apply accordingly.

   - For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount ("Cash Settlement") may be determined. The regulations of Chapter II Number 3.4.1 of the Clearing Conditions shall apply accordingly.

   - For Flexible Eurex Options Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective Xetra-Gold®-Bond ("Physical Delivery") may be determined. In case a cash settlement has been determined, executed and assigned options contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Member. Chapter II Number 3.4.5 Paragraph 2 of the Clearing Conditions shall apply accordingly.

- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective ETC-Options ("Physical Delivery") may be determined. In case a cash settlement has been determined, executed and assigned Options Contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph 2 of the Clearing Conditions shall apply accordingly.

5. Exercise Prices

The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:

- The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 euro cent).

- The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.6.3 of the Clearing Conditions shall apply accordingly.

- For Flexible Eurex Options Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.[…] Chapter II Number 3.4.3 Paragraph 7 of the Clearing Conditions shall apply accordingly.

- In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Chapter II Number 3.4.3 of the Clearing Conditions.

- For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.5.3 of the Clearing Conditions shall apply accordingly.

- For Flexible Eurex Options Contracts on Xetra-Gold® for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold®-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction.

- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 3.12.3 of the Clearing Conditions shall apply accordingly.

[…]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.3 Block Trade Functionality

Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility. Such admission is independent from the respective transactions being entered into the Eurex Clearing System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of OTC options transactions and OTC security transactions.

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Futures Contracts on the SLI - Swiss Leader Index® (FSLI)	250
Futures-Kontrakte auf Aktien, soweit in Annex A der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland und der Eurex Zürich aufgeführt (FSTK)	1
ETC-Futures	1
ETC-Optionen	1
[…]	

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

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[…]	
Options Contracts on the STOXX® Europe Mid 200 Index (OMCP)	100
[…]	
Xetra-Gold®-Options (OXGL)	100
ETC-Options	1

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[…]	
Xetra-Gold®-Futures (FXGL)	100
ETC-Futures	1

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Commodity Index Futures Contracts

Product	Product ID	OTC Trading
Futures on Dow Jones-UBS Indices		09:00-21:30

Commodities securities Futures-Contracts

Product	Product-ID	OTC Trading
ETC-Futures		09:00-19:00

[…]

Options Contracts

[…]

Commodity Index Options Contracts

Product	Product ID	OTC Trading
Options on Dow Jones-UBS Indices	OCCO	09:00-20:30

Options Contracts on Commodities securities

Product	Product ID	OTC Trading
ETC-Options		09:00-19:00

[…]

* Block Trade, Vola Trade, EFP/EFPI, EFS, MTR, Flexible Futures and Flexible Options have the meaning as defined in this General Conditions for Participation, particularly within Section 2 of General Conditions for Participation