clear to trade

eurex clearing *circular 094/13*

Date: 20 August 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

FX (foreign exchange) products: Introduction of FX futures and FX options

Related Eurex Circular: 186/13

Contact: Peter Sack, Business Development, T +49-69-211-1 53 16, peter.sack@eurexclearing.com
Holger Stürtz, Product Development, T +49-69-211-1 72 51, holger.stuertz@eurexchange.com

Content may be most important for:

Ü All departments

Attachments:

Updated sections of the following rules and regulations:

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

and:

4. Application for Set-up/Deletion/Change of Securities Accounts and Clearer Cash Accounts

Summary:

The Executive Board of Eurex Clearing AG and the Management Boards of Eurex Deutschland and Eurex Zürich decided to introduce FX futures and FX options on six currency pairs (EURUSD, EURCHF, EURGBP, GBPUSD, GBPCHF, USDCHF) with effect from **7 October 2013**.

The clearing of FX futures and FX options is subject to the prior approval of the Supervisory Board of Eurex Clearing AG. The consultation of the Risk Committee, required for the approval of the Supervisory Board, has already been successfully carried out. The approval of the Supervisory Board is expected for end of September 2013.

To facilitate liquidity in the FX derivatives Eurex Exchange will offer a Market-Making scheme including revenue sharing and a transaction fee rebate until the end of 2017 for FX futures and FX options. The FX derivatives will be physically delivered through the multi-currency settlement system Continuous Linked Settlement (CLS).

FX (foreign exchange) products: Introduction of FX futures and FX options

The Executive Board of Eurex Clearing AG and the Management Boards of Eurex Deutschland and Eurex Zürich decided to introduce FX futures and FX options on six currency pairs (EURUSD, EURCHF, EURGBP, GBPUSD, GBPCHF, USDCHF) with effect from 7 October 2013.

To facilitate liquidity in the FX derivatives, Eurex Exchange will offer a Market-Making scheme including revenue sharing and a transaction fee rebate until the end of 2017 for FX futures and FX options. The FX derivatives will be physically delivered through the multi-currency settlement system Continuous Linked Settlement (CLS).

1. Product overview

Eurex products			
FX futures	**Eurex product code**	**ISINs of FX futures**	**Underlying FX rate ISIN**
FX futures on EURUSD	FCEU	DE000A1N53R4	EU0009652759
FX futures on EURCHF	FCEF	DE000A1N53S2	EU0009654078
FX futures on EURGBP	FCEP	DE000A1N53T0	EU0009653088
FX futures on GBPUSD	FCPU	DE000A1N53U8	GB0031973075
FX futures on GBPCHF	FCPF	DE000A1N53V6	GB0009534727
FX futures on USDCHF	FCUF	DE000A1N53W4	XC0009652816
FX options	**Eurex product code**	**ISINs of FX options**	**Underlying FX rate ISIN**
FX options on EURUSD - European Style	OCEU	EU0009652759	EU0009652759
FX options on EURCHF - European Style	OCEF	EU0009654078	EU0009654078
FX options on EURGBP - European Style	OCEP	EU0009653088	EU0009653088
FX options on GBPUSD - European Style	OCPU	GB0031973075	GB0031973075
FX options on GBPCHF - European Style	OCPF	GB0009534727	GB0009534727
FX options on USDCHF - European Style	OCUF	XC0009652816	XC0009652816

2. Contract specifications

For detailed contract specifications please see attachment 1 to Eurex circular 186/13.

FX futures						
Contract Size	EUR 100,000	EUR 100,000	EUR 100,000	GBP 100,000	GBP 100,000	USD 100,000
Underlying	EURUSD	EURCHF	EURGBP	GBPUSD	GBPCHF	USDCHF
Min. Price Movement	5 USD 0.00005	5 CHF 0.00005	5 GBP 0.00005	5 USD 0.00005	5 CHF 0.00005	5 CHF 0.00005
Contract Expiries	up to three years (two serial, four quarterly, four semi-annual expiries of the March/June/Sep/Dec cycle)					
Last Trading Day	third Wednesday of the contract month, close of trading at 16:00 CET					
Daily Settlement Price	VWAP (volume weighted average price) of the futures transactions calculated over a 60 second interval ending at 17:30 CET. If less than five transactions occur, the VWAP of the last five transactions conducted in the last 15 minutes before 17:30 CET or the mid-point of bid/ask prices in the order book before 17:30 CET is used					

FX futures	
Final Settlement Price	VWAP of all transactions executed during the final trading minute ending at 16:00 CET. If no adequate prices are available, Eurex Exchange will use the average mid-price of the last displayed bid ask spot prices over a 60 second interval ending at 16:00 CET that are published by the data provider designated by Eurex Clearing
Settlement	physical delivery of underlying currencies (T+2) via the CLS system
Min. Block Trading Size	all products: 500 contracts (50 million notional) EURUSD: 1000 contracts (100 million notional)

FX options (European style)						
Contract Size	EUR 100,000	EUR 100,000	EUR 100,000	GBP 100,000	GBP 100,000	USD 100,000
Underlying	EURUSD	EURCHF	EURGBP	GBPUSD	GBPCHF	USDCHF
Min. Price Movement	5 USD 0.00005	5 CHF 0.00005	5 GBP 0.00005	5 USD 0.00005	5 CHF 0.00005	5 CHF 0.00005
Contract Maturities	up to 3 years (2 serial, 4 quarterly, 4 semi-annual maturities of March/June/Sep/Dec cycle)					
Strike Price Interval	0.005 for maturities up to and including year 2 0.010 for maturities in year 3 and higher					
Last Trading Day	third Wednesday of the contract month, close of trading at 16:00 CET					
Daily Settlement Price	the underlying reference price for FX options contracts is the daily settlement price of the corresponding FX futures series					
Final Settlement Price	the final settlement price of the corresponding expiring FX futures contract shall be relevant for the FX options contract.					
Settlement	physical delivery of underlying currencies (T+2) via CLS system					
Min. Block Trading Size	all products: 500 contracts (50 million notional) EURUSD: 1000 contracts (100 million notional)					

FX options will have the corresponding FX currency pair as the underlying (options on spot FX).

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

Resources > Rules and Regulations > Contract specifications

3. Trading hours (all times are CET)

Product	Pre-Trading Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day
					Trading until
FX futures	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	16:00

Product	Pre-Trading Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
					Trading until	Exercise until
FX options	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	16:00	20:00

4. Trading calendar

As of start of trading, a detailed list of the trading days can be found in the trading calendar which will be published on Eurex Exchange's website under the link:

Trading > Trading calendar

5. EurexOTC Trade Entry Facilities

The new FX futures and FX options will be admitted to the EurexOTC Block Trade facilities with a minimum block trade size of **500 contracts**, except for the FX futures and FX options on the EURUSD currency pair for which the minimum block trade size will be **1000 contracts**.

Participants who are already registered for Block Trading and/or Vola Trading may use the respective functions for the new FX futures and FX options without any further action.

Participants wishing to use the EurexOTC Trade Entry Facilities 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 participant 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 Eurex Exchange's website under the link:

Resources > Forms > OTC Trade Entry

6. Product groups

The new products have been assigned to the following products groups:

Product	Product name	Settlement location	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group ID					
FCEU	FX futures on EURUSD	CLS	N	P	F/O	FX	USD	X	N	P	H	3	U
FCEF	FX futures on EURCHF	CLS	N	P	F/O	FX	CHF	X	N	P	H	3	C
FCEP	FX futures on EURGBP	CLS	N	P	F/O	FX	GBP	X	N	P	H	3	G

Product	Product name	Settlement location	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group ID					
FCPU	FX futures on GBPUSD	CLS	N	P	F/O	FX	USD	X	N	P	H	3	U
FCPF	FX futures on GBPCHF	CLS	N	P	F/O	FX	CHF	X	N	P	H	3	C
FCUF	FX futures on USDCHF	CLS	N	P	F/O	FX	CHF	X	N	P	H	3	C
OCEU	FX options on EURUSD - European Style	CLS	N	P	F/O	FX	USD	X	N	P	H	3	U
OCEF	FX options on EURCHF - European Style	CLS	N	P	F/O	FX	CHF	X	N	P	H	3	C
OCEP	FX options on EURGBP - European Style	CLS	N	P	F/O	FX	GBP	X	N	P	H	3	G
OCPU	FX options on GBPUSD - European Style	CLS	N	P	F/O	FX	USD	X	N	P	H	3	U
OCPF	FX options on GBPCHF - European Style	CLS	N	P	F/O	FX	CHF	X	N	P	H	3	C
OCUF	FX options on USDCHF - European Style	CLS	N	P	F/O	FX	CHF	X	N	P	H	3	C

7. Transaction fees

The fees for trading, clearing and settlement for FX derivatives are detailed in the current Price List for Eurex Clearing AG on the website of Eurex Clearing www.eurexclearing.com under the link:

Resources > Rules and Regulations > Price list

8. Risk parameters

At the start of trading, risk parameters will be published on Eurex Exchange's website under the link:

Market data > Clearing data > Risk parameters and initial margins

9. Market-Making in FX futures

Details of the FX futures Advanced Market Making (AMM) scheme are included in Attachment 2 to Eurex circular 186/13.

Please use the form provided in Attachment 3 to aforementioned Eurex circular to participate in the Market-Making scheme for FX futures.

10. Market-Making in FX options

Details of the FX options Market-Making scheme are included in Attachment 4 to Eurex circular 186/13.

Please use the form provided in Attachment 5 to aforementioned Eurex circular to participate in the Market-Making scheme for FX options.

The updated Market Maker obligations will be available on Eurex Exchange's website at the start of trading under the following link:

Trading > Market model > Market Making > Market Maker obligations

If you have any questions or if you are interested in market-making in these products, please contact Holger Stürtz (Product Development), tel. +49-69-211-1 72 51, e-mail: holger.stuertz@eurexchange.com or Reny Morsch (Sales), tel. +44-20-7862-72 24, e-mail: reny.morsch@eurexchange.com.

11. Mistrade parameters

Mistrade ranges for the new FX futures and FX options will be available for download on Eurex Exchange's website at the start of trading under the following path:

Products > FX Derivatives

12. Data vendor codes

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

Products > Vendor Product Codes

13. Simulation

Two new FX products (FX futures and FX options) will be available in the simulation environment of Eurex Exchange's new trading system T7 as of 23 August 2013:

Eurex products in T7 simulation	
Product	**Product code**
FX futures on EURUSD	FCEU
FX options on EURUSD - European Style	OCEU

14. Settlement process

FX futures that have not been closed out before expiration and FX options that have been exercised and assigned at expiry date will result in a physical delivery of the corresponding currencies once per month (payment vs. payment) in T+2 days after the last trading day, which is the third Wednesday of the contract month. Thus, the settlement day is the Friday following the third Wednesday of the contract month.

Eurex Clearing will require all Clearing Members to provide a CLS settlement infrastructure/CLS connection to clear and settle FX derivatives. This can be achieved either by an own CLS settlement membership or by usage of a CLS third party provider.

Without having this infrastructure in place, a Clearing Member and his associated Non-Clearing Members are not allowed to trade FX products.

Further, each interested Eurex Clearing Member needs to provide cash payment account details to Eurex Clearing using the form provided in Attachment 4.

Further details regarding the settlement process of FX derivatives will be published in a separate Eurex Clearing circular.

20 August 2013

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

1 Scope of Application

Eurex Clearing AG provides the following OTC Trade Entry Facilities, pursuant to the Conditions in their respective valid version as set out below for the Utilization of the OTC Trade Entry (the “General Conditions for Participation”), to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex Zürich, are admitted to options and futures trading at the Eurex Exchanges and which participate, directly or indirectly, in the clearing procedure for transactions on the Eurex Exchanges (“Participants”):

- Exchange for Physicals (for Fixed Income, Inflation and Credit) Trade Facility
- Exchange for Physicals (for Index/FX Futures) Trade Facility
- Exchange for Swaps (for Fixed Income, Inflation, Credit and Equity Index) Trade Facility (hereinafter “EFS”)
- Block Trade Facility
- Vola Trade Facility
- Flexible Options- and Futures Facility

2 Subject Matter

[…]

2.2 Exchange for Physicals (for Index/FX Futures) Trades

2.2.1 The Exchange for Physicals (for Index/FX Futures) Trade (“EFPI”) facility allows participants - after OTC conclusion of cash transactions according to Number 11 for their own account or on behalf of a customer concerning the purchase of an object of purchase as defined in section 11 and the simultaneous sale of index/FX futures contracts, or vice versa, to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, “Eurex Clearing System”) by means of a request to be sent to the respective Participant's interface, and to have them cleared.

Basically, in this context the system allows for entry of the following constellations:

- Two participants conclude both the OTC cash transaction as well as the futures transaction with one another or
- Two participants conclude the futures transaction with one another.

  One participant is an official Exchange Traded Fund (ETF) Marked Maker ("Authorized Participant") who concludes the respective cash transaction with the ETF-issuer. The second participant concludes the respective cash transaction with one or more (auction) third party/ies.
- The cash transactions concluded by the contractual parties of a futures transaction do not have to relate to an identical transaction object. However, each transaction has to satisfy the prerequisites as set forth in Number 11 below.

In future, Eurex Clearing AG may include additional contracts in the EFPI Trade Facility, or may exclude previously included contracts. A combination of two futures trades of the same product shall be admitted.

2.2.2 […]

[…]

5 Contract Price of OTC Trades

[…]

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract, at which the contract is actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the respectively higher value of these two. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 1 and 2 shall respectively be increased by

- 9~~,~~.99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts~~ and~~, Precious Metal~~-~~ Futures Contracts and FX Futures Contracts,

- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Japan Index Futures Contracts and
- 0~~,~~.2 % in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions minus an amount of 20 % of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract, at which the contract is actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 1, the lower limit of the admitted entry interval results from the respectively lower value of these two. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 4 and 5 shall respectively be diminished by

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts~~ and~~, Precious Metal~~-~~ Futures Contracts and FX Futures Contracts,
- 4~~,~~.5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Japan Index Futures Contracts and
- 0~~,~~.2 % in case of other futures contracts.

The synthetic daily high shall be determined by Eurex Clearing AG through the actually traded daily high in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

The synthetic daily low shall be determined by Eurex Clearing AG through the actually traded daily low in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

5.2.2 […]

8 Mandatory Data Entries

[…]

8.2 EFPI Trade Functionality (OTC EFPI Trade Entry Window)

8.2.1 When entering an EFPI futures contract into the Eurex Clearing System by means of the EFPI Trade Facility, the buyer of the index contracts must, when purchasing stock index and volatility index futures contracts, enter:

- the future contract traded (Instrument, expiration month and year)
- the contract price;
- the number of contracts;
- the reference number of the share basket or the Share of Exchange-Traded Funds;
- the market value of the share basket or the Share of Exchange-Traded Funds;
- the contractual value of the futures position;
- the Eurex exchange system user identification code of the e buyer's trader;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system~~.~~,

~~and, ~~when purchasing Agricultural Index Futures Contracts, enter:

- the traded future contract (instrument, expiration month and year~~)~~):
- the contract price;
- the number of contracts;
- the cash market product, delivery date and –place;
- the volume of the cash transaction (nominal) underlying the opposite futures transaction;
- the Eurex exchange system user identification code of the buyer's trader;
- the open/close indicator;

- the position account;
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system~~.~~,

and, when purchasing FX Futures Contracts, enter:

- the traded futures contract (instrument, expiration month and year);
- the contract price;
- the number of contracts;
- the Eurex exchange system user identification code of the buyer's trader;
- the open/close indicator;
- the position account;
- the settlement institution;
- the seller's Participant ID code for the Eurex exchange system;
- the nominal value of the opposite FX transaction and
- the reference number (identification number) of the opposite FX transaction.

For volatility index futures versus volatility index futures pursuant to number 11.3 the following data must be provided for the Future to be reported, i.e. Future does not create position in Eurex Clearing:

- ISIN = Name of the Future to be reported
- Nominal value = Number of Futures contracts
- Cash price = price of the Future contract
- Expiry date = expiry date of volatility index Futures contract

For FX Futures Contracts versus FX Spot, Non-Eurex FX Futures, FX Forwards, NDFs pursuant to section 11.3, Participants are obliged to authorize Eurex Clearing AG in accordance with section 4.2 to gain knowledge of the following data in respect of transactions which were not carried out at Eurex and which do not create a position in Eurex Clearing:

- designation
- nominal value and, if applicable, number of contracts

- price (exchange rate)
- trade date
- start date
- end date

For FX Futures versus FX Swap, Cross Currency (Basis) Swap, FX Swaptions pursuant to number 11.3, Participants are obliged to authorize Eurex Clearing AG in accordance with section 4.2 to gain knowledge of the following data in respect of the transaction which was not carried out at Eurex and which does not create a position in Eurex Clearing:

- designation
- currency pair underlying the opposite FX transaction
- nominal value
- trade date
- start date
- end date
- FX Spot Rate and FX Forward Rate (only for FX Swaps)
- coupon payment dates

In addition, the following information must be verifiable for Cross Currency (Basis) Swaps:

- initial exchange of nominal amounts: (yes, no)
- final exchange of nominal amounts: (yes, no)
- coupon party (paying, receiving), type of payment (fixed rate, floating rate, with or without spread), object of payment (e.g. Libor, Euribor), frequency, accrual method (day count convention), business center (calendar), business day convention (e.g. modified following, adjusted)
- coupon counterparty (paying, receiving), type of payment (fixed rate, floaring rate, with or without spread), object of payment (e.g. Libor, Euribor), frequency, accrual method (day count convention), business center (calendar), business day convention (e.g. modified following adjusted)

and, in addition, the following information must be verifiable for FX Swaptions:

- expiry day.

8.2.2 […]

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.2 EFPI Trade functionality

- […]
- FX Futures Contracts

[…]

9.4 Block Trade Functionality

[…]

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Sterling - Swiss Franc Options (OCPF)	500
Sterling - US Dollar Options (OCPU)	500
Euro - Sterling Options (OCEP)	500
Euro - Swiss Franc Options (OCEF)	500
Euro - US Dollar Options (OCEU)	1000
US Dollar - Swiss Franc Options (OCUF)	500
[…]	

Sterling - Swiss Franc Futures (FCPF)	500
Sterling - US Dollar Futures (FCPU)	500
Euro - Sterling Futures (FCEP)	500
Euro - Swiss Franc Futures (FCEF)	500
Euro - US Dollar Futures (FCEU)	1000
US Dollar - Swiss Franc Futures (FCUF)	500

9.4.2 Admitted Combination Transactions Option-Share

[…]

9.5 Vola Trade Facility

Eurex Clearing AG has admitted the following products to the Vola Trade Facility:

Options Contract	Futures Contract
[…]	
Sterling - Swiss Franc Options (OCPF)	Sterling - Swiss Franc Futures (FCPF)
Sterling - US Dollar Options (OCPU)	Sterling - US Dollar Futures (FCPU)
Euro - Sterling Options (OCEP)	Euro - Sterling Futures (FCEP)
Euro - Swiss Franc Options (OCEF)	Euro - Swiss Franc Futures (FCEF)
Euro - US Dollar Options (OCEU)	Euro - US Dollar Futures (FCEU)
US Dollar - Swiss Franc Options (OCUF)	US Dollar - Swiss Franc Futures (FCUF)

9.6 Flexible Futures Trade-Functionality

[…]

11 Cash transaction within the scope of the EFPI trade facility

11.1 Stock Index Futures Contracts

[…]

11.4 FX Futures Contracts:

The following combinations of underlying FX instruments and FX Futures Contracts (transaction creating a position) have been admitted by Eurex Clearing AG:

Admitted Underlyings (Reporting Transaction)	**Transaction creating a position**
Non-Eurex* Sterling - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - Swiss Franc Futures
Non-Eurex* Sterling - U.S. Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - US Dollar Futures
Non-Eurex* Euro - Sterling Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Sterling Futures
Non-Eurex* Euro - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Swiss Franc Futures
Non-Eurex* Euro - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - US Dollar Futures
Non-Eurex* US Dollar - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency	Eurex US Dollar - Swiss Franc Futures

Swaptions	

* Non-Eurex FX Futures in this sense are all FX futures transactions traded outside of the Eurex Exchanges

11.4.1 Transactions similar to FX Spot

Transactions which are similar to FX Spot and which meet the requirements stated below may be part of an EFPI Trade pursuant to section 2.2:

FX transactions which have a sufficient price correlation with the exchanged Futures Contract, such that the Futures Contract constitutes a suitable hedging instrument for the opposite FX transaction, may be part of an EFPI Trade pursuant to section 2.2.

The number of contracts of the traded FX Futures Contracts must be at least equal to 1 (one). The currency pair of the opposite FX transaction and of the FX Futures Contracts must consist of the same two currencies.

The nominal value of the opposite FX transaction shall (after conversion into the same currency - if applicable) be equivalent to the nominal value of the FX Futures Contract and shall not deviate from it by more than 20 per cent.

11.4.2 FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions Transactions

Eurex Clearing AG has determined that FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions may serve as opposite transactions in EFPI Trades. Furthermore, these transactions must have the following characteristics:

§ Agreement under the terms of an ISDA Master Agreement or any equivalent master agreement

§ All payments of the swap shall correspond to the currency pair that the FX Futures Contract refers to

12 Cash Transactions for the EFS Trade Facility

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

FX (Foreign Exchange) Futures Contracts

Product	Product ID	Start - End
Sterling - Swiss Franc Futures	FCPF	08:00-22:00
Sterling - US Dollar Futures	FCPU	08:00-22:00
Euro - Sterling Futures	FCEP	08:00-22:00
Euro - Swiss Franc Futures	FCEF	08:00-22:00
Euro - US Dollar Futures	FCEU	08:00- 22:00
US Dollar - Swiss Franc Futures	FCUF	08:00-22:00

Options Contracts

[…]

FX (Foreign Exchange) Options Contracts

Product	Product ID	Start - End
Sterling - Swiss Franc Options	OCPF	08:00- 20:00
Sterling - US Dollar Options	OCPU	08:00- 20:00
Euro - Sterling Options	OCEP	08:00- 20:00
Euro - Swiss Franc Options	OCEF	08:00- 20:00
Euro - US Dollar Options	OCEU	08:00- 20:00
US Dollar - Swiss Franc Options	OCUF	08:00- 20:00

****

CHAPTER II IS BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

****

Table of Content

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

Part 1
General Provisions

[…]

Part 2
Clearing of Futures Contracts

[…]

2.1 Subpart General Provisions

The "General Provisions" pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Number 2.2 to ~~2.17~~ 2.19 apply to the respective futures contracts.

2.1.1 General Liabilities

(1) Eurex Clearing AG shall be a contracting party to all payments and deliveries arising out of the settlement of Futures contracts.

[…]

2.1.2 Daily Settlement Price

(1) […]

(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~~ sentence 1 for contracts of the current expiry month, the following procedure ~~described below~~ shall apply.

1. For contracts with which a closing price in the closing auction pursuant to section 64 ~~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) […]

(c) […]

(d) […]

(e) […]

(f) […]

<u>(g) The daily settlement price for FX Futures contracts shall be determined according to the procedures described in Paragraph (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook 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 in its reasonable discretion.</u>

(3) […]

(4) […]

(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
ETC 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
FX Futures	17:30
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~~

[…]

2.2 Subpart Clearing of Money Market Futures contracts

[…]

2.3 Subpart Clearing of Fixed Income Futures contracts

[…]

2.4 Subpart Clearing of Index Futures Contracts

[…]

2.5 Subpart Clearing of Futures Contracts of Exchange Traded Fund Shares

[…]

2.6 Subpart Clearing of Volatility Index Futures contracts

[…]

2.7 Subpart Clearing of Futures Contracts on Shares

[…]

2.8 Subpart Clearing of Inflation Futures Contracts

[…]

2.9 Subpart Clearing of Index Dividend Futures Contracts

[…]

2.10 Subpart Clearing of Precious Metal-Futures Contracts

[…]

2.11 Subpart Clearing of Property Index Futures Contracts

[…]

2.12 Subpart
Clearing of Commodity Index Futures Contracts

[…]

2.13 Subpart
Clearing of Hurricane Futures Contracts

[…]

2.14 Subpart
Clearing of Agricultural Index Futures Contracts

[…]

2.15 Subpart
Clearing of Futures Contracts on the dividends of Shares

[…]

2.16 Subpart
Clearing of Daily Futures Contracts on KOSPI 200 Options Contracts of the Korea Exchange (KRX)

[…]

2.17 Subpart
Clearing of Futures Contracts on Xetra-Gold®

[…]

2.18 Subpart
Clearing of Futures Contracts on Exchange Traded Commodities Securities

[…]

2.19 Subpart
Clearing of FX Futures Contracts

The following provisions shall apply to the Clearing of FX Futures contracts specified in Number 1.18 of the Eurex Contract Specifications.

2.19.1 Payment Procedures

(1) All payments for the fulfilment of FX Futures contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 1.18.6 Paragraph (1) of the Eurex Contract Specifications) via the

Continuous Linked Settlement system ("**CLS**") operated by CLS Bank International ("**CLS Bank**").

(2) Each Clearing Member must maintain an account connection with CLS Bank directly as a CLS settlement member or indirectly via a CLS settlement member (each a "**CLS Account**"). Each Clearing Member is obliged to:

(a) ensure its ability to effect payments in the respective currencies via its CLS Account;

(b) comply with the deadlines and compensation conventions established by its CLS settlement member (if applicable), Eurex Clearing AG and CLS Bank;

(c) enter, or arrange with its CLS settlement member to enter, the relevant instructions into the CLS system no later than 23:00 CET on the Business Day preceding the settlement day.

(3) If CLS is not available for settlement for whatever reason, Eurex Clearing AG will instruct the settlement of the affected Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG ("**Payment Bank**") or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.19.4 Paragraphs (1)(b) and (2)(b) shall apply accordingly.

2.19.2 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the final settlement date (Number 1.18.4 of the Eurex Contract Specifications) at 16:00 CET. The final settlement price corresponds to the volume-weighted average of the prices of all Transactions executed during the final trading minute, provided that in such period of time more than 5 transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 16.00 CET as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the aforementioned rules is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG will determine the final settlement price.

2.19.3 Fulfilment, Delivery

The fulfilment of FX Futures contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number 2.19.1.

2.19.4 Failure to Pay

(1) Procedures in respect of defaulting Clearing Member

Unless otherwise stated below, the procedure set out in this Number 2.19.4 only applies in the case that a Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.

If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 2.19.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day (for the purposes of this Number 2.19.4 a "defaulting Clearing Member"), Eurex Clearing AG shall be entitled to take the following measures:

(a) Eurex Clearing AG will instruct the settlement of the Transaction outside CLS by debiting the outstanding currency amount from the relevant Payment Bank or central bank account of the defaulting Clearing Member on the settlement day. Any currency amounts payable to the defaulting Clearing Member in respect of the Transaction will be credited subsequently to its relevant Payment Bank or central bank account on the settlement day.

(b) If the Transaction cannot be settled outside CLS pursuant to Paragraph (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), Eurex Clearing AG will perform a cash settlement of the Transaction with the defaulting Clearing Member in the quotation currency on the settlement day. The cash settlement price will be determined by (i) the exchange rate price of the failed delivery instruction (i.e. the final settlement price of the Transaction) or (ii) the execution price of the Buy-In (as defined in Paragraph (c) below).

(c) In the case that a cash settlement or a Termination Event occurs with respect to the defaulting Clearing Member but the corresponding Transaction(s) with the non-defaulting Clearing Member(s) have been physically settled in accordance with Paragraph (2)(a) or (b), Eurex Clearing AG may, on the settlement day or the next following Business Day, enter into one or more replacement transactions on the spot market in order to obtain the currency amount that would have been payable by the defaulting Clearing Member if the Transaction had not been settled in cash or if no Termination Event had occurred (a "**Buy-In**"). If Eurex Clearing AG incurs a loss due to the fact that the Buy-In can be executed only at a different price than the original exchange rate price of the failed delivery instruction (i.e. the final settlement price), the execution price of the Buy-In will be used as the cash settlement price. If the Buy-In comprises several replacement transactions, the execution price is calculated based on volume weighted average price of these transactions. The maximum price for the Buy-In shall be the final settlement price plus 100% premium.

(d) If a Transaction has been settled outside CLS pursuant to Paragraph (a), the defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. If a cash settlement pursuant to Paragraph (b) has taken place, the defaulting Clearing Member shall pay a contractual penalty with respect to each failed delivery instruction of EUR 50,000 per Business Day or the corresponding equivalent in CHF from the settlement day (inclusive) until the day on which the Buy-In has been completed. In each case, the right of Eurex Clearing AG to claim further damages in accordance with Paragraph (3) shall remain unaffected.

(2) Procedures in respect of non-defaulting Clearing Member

If Eurex Clearing AG takes measures in respect of a Transaction of a defaulting Clearing Member in accordance with Paragraph (1), Eurex Clearing AG may perform the following steps in respect of any corresponding Transaction with a non-defaulting Clearing Member:

(a) Eurex Clearing AG will instruct in CLS the same day settlement of the corresponding Transaction with the non-defaulting Clearing Member to whom payment of the outstanding currency amount is due.

(b) If the same day settlement of the corresponding Transaction in CLS is not possible due to the defaulting Clearing Member's inability to settle as described in Paragraph (1), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the non-defaulting Clearing Member in respect of the corresponding Transaction outside CLS via the relevant Payment Bank or central bank accounts of the non-defaulting Clearing Member on the settlement day.

(c) If the settlement outside CLS fails due to insufficient funding on the relevant Payment Bank or central bank accounts of the non-defaulting Clearing Member, Eurex Clearing AG will perform a cash settlement with the non-defaulting Clearing Member in respect of the corresponding Transaction. The cash settlement price will be determined by the exchange rate price of the failed delivery instruction (i.e. the final settlement price of the Transaction).

(3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number 2.19.4.

2.19.5 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart B Number 5 in respect of FX Futures contracts that are Covered Transactions, the following applies:

(1) If the settlement date of the Transaction occurs prior to the re-establishment with a new Clearing Member pursuant to Chapter I Part 3 Subpart B Number 5, the Interim Participant may step into delivery by providing its CLS Account details to Eurex Clearing AG at the latest until the Business Day prior to the settlement date and by giving corresponding settlement instructions in accordance with the CLS procedures.

(2) If the Interim Participant does not have a CLS Account, the Interim Participant may choose to credit the relevant Payment Bank or central bank account(s) of Eurex Clearing AG with the currency amount(s) to be delivered by it in respect of the Transaction at the latest by 9.00 CET on the settlement date. In this case, Eurex Clearing AG will instruct the payment of any currency amounts payable to the Interim Participant via the relevant Payment Bank or central bank accounts of the Interim Participant.

(3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number 2.19.4(1)(d).

Part 3
Clearing of Options Contracts

[…]

3.1 Subpart
General Provisions

The “General Provisions” pursuant to this Number 3.1 apply ~~for~~ to all Options contracts unless specific ~~or~~ rules deviating from the “General Provisions” pursuant to Number 3.2 to Number 3.~~6~~13 apply~~ to the respective Options contracts~~.

(1) […]

(2) […]

(3) […]

(4) […]

(5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:

- The settlement prices shall be determined through the option price models used by Eurex Clearing AG. For American options, the Binominal model according to Cox Ross Rubinstein, for European options, the model Black and Scholes 76 is used. If necessary, future dividend expectations, current interest rates and other dividends are considered.

- The price determined pursuant Number 3.6.3 respectively Number 3.5.3 shall serve as reference price for the underlying of options on shares and onexchange-traded fund shares.

- The underlying reference price is the daily settlement price of the futures contracts underlying the options series for options on money market futures contracts and options on fixed income futures contracts.
- The underlying reference price is the daily settlement price of Eurex futures based on the respective index for index options contracts as well as for commodity index options contracts.
- The underlying reference price for FX Options contracts is the daily settlement price of the corresponding FX Futures series.
- For each option expiry date, an implied volatility chart shall be determined on basis of the bid-ask spreads of the respective underlying prices quoted intra-daily. In case no bid-ask spreads are available intra-day, the implied volatility shall be determined by inter-/extrapolation within the expiry month respectively between the different expiry dates.

In case the determination of the daily settlement price of a contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion. In case the determined daily settlement price does not reflect the true market conditions at the close of trading, Eurex Clearing AG may change the daily settlement price.

3.2 Subpart Clearing of Options Contracts on Money Market Futures Contracts

[…]

.

3.3 Subpart Clearing of Options Contracts on Fixed Income Futures Contracts

[…]

3.4 Subpart Clearing of Index Options Contracts

[…]

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

[…]

3.6 Subpart
Clearing of Options Contracts and Low Exercise Price Options on Shares

[…]

3.7 Subpart
Clearing of Precious Metal Options Contracts

[…]

3.8 Subpart
Clearing of Volatility Index Options Contracts

[…]

3.9 Subpart
Clearing of Index Dividend Options Contracts

[…]

3.10 Subpart
Clearing of Options Contracts on Xetra-Gold®

[…]

3.11 Subpart
Clearing of Commodity Index Options Contracts

[…]

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

[…]

3.13 Subpart
Clearing of FX Options Contracts

The following provisions shall apply to the Clearing of FX Options contracts specified in Number 2.13 of the Eurex Contract Specifications.

3.13.1 Delivery and Payment Procedures

All payments in respect of FX Options contracts shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 2.13.12 of the Eurex Contract Specifications) via CLS. Part 2 Number 2.19.1 Paragraphs (2) and (3) shall apply accordingly.

3.13.2 Option Premiums

The balance of the option premiums (Net Premium) to be paid by a Clearing Member pursuant to Number 2.1.1 of the Eurex Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable at the time specified by Eurex Clearing AG on the Business Day following the conclusion of the Transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.13.3 Final Settlement Price

The final settlement price of an FX Options contract shall be determined by Eurex Clearing AG on the final settlement day (Number 2.13.5 of the Eurex Contract Specifications) of the contract. The final settlement price of the corresponding expiring FX Futures contract shall be relevant for the FX Options contract. In extraordinary circumstances, in particular if trading is interrupted due to technical problems or if the price cannot be determined due to other reasons, Eurex Clearing AG may determine the final settlement price by means of a different procedure.

3.13.4 Margin Requirements

In addition to the margin requirements pursuant to Part 1 Number 1.2, the following provisions apply:

(1) The applicable Margin Type shall be the Premium Margin. In addition to the Premium Margin, the Additional Margin shall apply.

(2) For purposes of calculating the margin requirement for all option series, the net long positions in FX Options contracts shall be treated as credit balances.

3.13.5 Failure to Pay

(1) In the event that a Clearing Member fails to pay any currency amounts in respect of a Transaction on the settlement day (as per Number 3.13.1), Eurex Clearing AG shall be entitled to take the same measures as described in Part 2 Number 2.19.4 with respect to FX Futures contracts, provided that:

(a) the cash settlement price as defined in Part 2 Number 2.19.4(1)(b) shall be determined by (i) the final settlement price of the corresponding FX Futures contract or (ii) the execution price of the Buy-In;

(b) losses incurred by Eurex Clearing AG in the context of a Buy-In shall be determined by the difference between the final settlement price of the corresponding FX Futures contract and the execution price of the Buy-In; and that

(c) the maximum price for the Buy-In shall be the final settlement price of the corresponding FX Futures contract plus 100% premium.

(2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.19.4 shall apply accordingly.

3.13.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart B Number 5 in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.19.5 shall apply accordingly.

[…]

Appendix 1 to the Clearing Conditions: Clearing Agreement between Eurex Clearing AG and a Clearing Member

[…]

Part 3: Transaction Types included in the Clearing, Net Omnibus Transactions

1 Type of the Clearing License

The Clearing Member shall be granted:

¨ **General Clearing License**

General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactionsand RC-Related Transactions and relates to the Clearing of the following Transactions[1]:

□ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:

x Equity & Index Products[2]

[1] Each Transaction Type may, in this Clause 1, only be elected once.

[2] The infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET2 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

x Fixed Income Products[2]

□ International CBF-settled Products

□ UK & Irish Products

□ KOSPI Products

□ FX Products

□ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)

□ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

□ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse

□ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)

□ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

□ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

□ Chapter IX Clearing of Securities Lending Transactions.

¨ **Direct Clearing License**

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions[1]:

□ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:

x Equity & Index Products[2]

x Fixed Income Products[2]

- □ International CBF-settled Products
- □ UK & Irish Products
- □ KOSPI Products
- □ FX Products

- □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- □ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)
- □ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- □ Chapter IX Clearing of Securities Lending Transactions.

[…]

Appendix 2 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[…]

Part 3: Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

□ Registered Customer for the following Transaction Types:

- □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

□ Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
  - □ Equity & Index Products
  - □ Fixed Income Products
  - □ International CBF-settled Products
  - □ UK & Irish Products
  - □ KOSPI Products
  - <u>□ FX Products</u>
- □ Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- □ Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- □ Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- □ Chapter V Part 3 Clearing of FWB Transactions regarding foreign securities and rights with settlement on the home market (XIM Transactions)
- □ Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- □ Chapter IX Clearing of Securities Lending Transactions.

Further elections by the Clearing Member and the Non-Clearing Member/Registered Customer:

□ Application of Close-Out Netting Regulation pursuant to Part 2 Clause 1.4.

[…]

Appendix 3 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model

[…]

Part 3: Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

□ Registered Customer for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX)
- □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

□ Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:
  - □ Equity & Index Products
  - □ Fixed Income Products
  - □ International CBF-settled Products
  - □ UK & Irish Products
- □ KOSPI Products
- <u>□ FX Products</u>

[…]

Appendix 7 to the Clearing Conditions: Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

[…]

Part 3: Transaction Types included in the Clearing

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

□ Net Omnibus Registered Customer for the following Transaction Types:

- □ Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- □ Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

□ Net Omnibus Non-Clearing Member for the following Transaction Types:

- □ Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR- Product Groups:
    - □ Equity & Index Products
    - □ Fixed Income Products
    - □ International CBF-settled Products
    - □ UK & Irish Products
    - □ KOSPI Products
    - □ FX Products
- □ Chapter VII Transactions Concluded on the European Energy Exchange (EEX).

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

For transactions executed on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the “Standard Fee” category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
<u>FX Derivatives *</u>**					
<u>FX-Futures</u>					
<u>Sterling-Swiss Franc Futures</u>	<u>USD</u>	<u>0,30</u>	<u>n. a.</u>		
<u>Sterling-US Dollar Futures</u>	<u>USD</u>	<u>0,30</u>	<u>n. a.</u>		
<u>Euro-Sterling Futures</u>	<u>USD</u>	<u>0,30</u>	<u>n. a.</u>		
<u>Euro-Swiss Franc Futures</u>	<u>USD</u>	<u>0,30</u>	<u>n. a.</u>		

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
Euro-US Dollar Futures	USD	0,30	n. a.		
US Dollar-Swiss Franc Futures	USD	0,30	n. a.		
FX-Options					
Sterling-Swiss Franc Options	USD	0,30	n. a.		
Sterling-US Dollar Options	USD	0,30	n. a.		
Euro-Sterling Options	USD	0,30	n. a.		
Euro-Swiss Franc Options	USD	0,30	n. a.		
Euro-US Dollar Options	USD	0,30	n. a.		
US Dollar-Swiss Franc Options	USD	0,30	n. a.		
Inflation Derivatives					
Futures					
[…]					

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

*** For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0,15 USD.

3.1.2 Exchange Transactions in the Block Auction

[…]

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the “Standard Fee” category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard

fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
FX Derivatives ***					
FX-Futures					
Sterling-Swiss Franc Futures	USD	0,45	n. a.		
Sterling-US Dollar Futures	USD	0,45	n. a.		
Euro-Sterling Futures	USD	0,45	n. a.		
Euro-Swiss Franc Futures	USD	0,45	n. a.		
Euro-US Dollar Futures	USD	0,45	n. a.		
US Dollar-Swiss Franc Futures	USD	0,45	n. a.		
FX-Options					
Sterling-Swiss Franc Options	USD	0,45	n. a.		
Sterling-US Dollar Options	USD	0,45	n. a.		
Euro-Sterling Options	USD	0,45	n. a.		
Euro-Swiss Franc Options	USD	0,45	n. a.		
Euro-US Dollar Options	USD	0,45	n. a.		
US Dollar-Swiss Franc Options	USD	0,45	n. a.		
Inflation Derivatives					
Futures					
[…]					

3.2 Rebates

3.2.1 Market Making Rebates

Upon fulfilment of the published Market Making Requirements, parts of the fees pursuant to Numbers 3.1.1, 3.1.3 and 3.7 for transactions correctly booked on M-Accounts are refunded on a monthly basis. The rebate levels are as follows:

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	OTC entries	Order Book and Exercises	OTC entries
[…]				
FX-Futures FX-Options	50%	50%	50%	50%
[…]				

For OTC-Entries via the Flexible Options facility, market making rebates are not granted.

3.2.2 Volume Rebates

[…]

3.3 Position Closing Adjustments

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

Contract	Fee per Contract
[…]	
FX Derivatives	
FX-Futures	USD 0,60
Weather Derivatives	
[…]	

3.4 Cash Settlement

[…]

3.5 Determination of the Bonds / currency to be delivered (Notification)

Contract	Fee per Contract:
[…]	
FX Derivatives	
FX-Futures	USD 0,30

3.6 Allocation of the Bonds / currency to be delivered (Allocation)

Contract	Fee per Contract

Contract	Fee per Contract
[…]	
FX Derivatives	
FX-Futures	USD 0,30

3.7 Exercise of Options

Contract	Fee per Contract
[…]	
FX Derivatives	
FX-Options	USD 0,30
Commodity Index Derivatives	
[…]	

3.8 Assignment of Options

Contract:	Fee per Contract:
Interest Rate Derivatives *	**Interest Rate Derivatives**
[…]	
FX Derivatives	
FX-Options	USD 0,30

* For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

3.9 Delivery resulting from Futures

[…]