X-pand into the Future

e u r e x *circular 101/17*

Date: 25 September 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

TAIEX derivatives: Delisting of Daily Futures on TAIEX derivatives

Related Eurex circular: 047/14

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Content may be most important for:	**Attachments:**
Ü All departments	1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 2. Eurex Clearing circular 092/17

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision effective **15 November 2017**:

- Delisting of Daily Futures on TAIEX derivatives

This circular contains in attachment 1 the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing-related changes following the delisting of these products as well as the amendments of the relevant Rules and Regulations of Eurex Clearing AG can be retrieved from Eurex Clearing circular 092/17 which we are providing to our Trading Participants as attachment 2.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

~~1.17 Subpart:~~ ~~Contract Specifications for Daily Futures Contracts on TAIEX-Derivatives of the Taiwan Futures Exchange (TAIFEX)~~

~~The following subpart contains the contract specifications for Daily Futures Contracts on the respective futures and options on the Index "TAIEX" ("Daily Futures Contracts on TAIEX Futures and Options") admitted to trading at the Taiwan Futures Exchange ("TAIFEX").~~

~~1.17.1 Subject Matter of Contract~~

~~(1) A Daily Futures Contract on TAIEX-Options refers to options series of a TAIEX Options Contract admitted to trading on TAIFEX. A Daily Futures Contract on TAIEX-Futures refers to a Future on the TAIEX admitted to trading on TAIFEX. Hereinafter, such derivatives are jointly referred to as "Daily Futures Contracts on TAIEX Derivatives". For the contract specifications of the Futures and Options Contracts admitted to trading on TAIFEX which serve as the underlying for the Daily Futures Contracts on TAIEX Derivatives, the publications of TAIFEX shall apply. Information on the TAIEX Contracts is available under:~~

- ~~§ http://www.taifex.com.tw/eng/eng2/TX.asp (Futures)~~
- ~~§ http://www.taifex.com.tw/eng/eng2/TXO.asp (Options)~~

~~(2) The underlying of a Daily Futures Contract on TAIEX Derivatives each comprises a TAIEX Options Contract (with standard or weekly expiration) of TAIFEX or a TAIEX Futures Contract of TAIFEX respectively. The product currency of the Daily Futures Contracts on TAIEX Derivatives is the Taiwan Dollar (TWD).~~

~~(3) In case the contract specifications of the TAIEX Futures or Options Contracts admitted to trading on TAIFEX, in particular the calculation method of the index TAIEX or its composition and weighting is modified, the delivery obligations resulting from a Daily Futures Contract on TAIEX Derivatives shall relate to the TAIEX Derivatives admitted to trading on TAIFEX at the time of transaction~~

conclusion. If, as a result of a modification of the contract specifications of the TAIEX Derivatives of TAIFEX and/or of the calculation of the index TAIEX or its composition and weighting, TAIEX Derivatives of TAIFEX are no longer comparable to the concept relevant at the time of admission of the Daily Futures Contracts on TAIEX Derivatives, the Management Boards of the Eurex Exchanges may order that the trading in Daily Futures Contracts on TAIEX Derivatives be terminated.

1.17.2 Obligation for Fulfilment

(1) After the close of trading on the exchange day on which a Daily Futures Contract on TAIEX Derivatives has been concluded, the seller of such contract is obligated to settle in cash the difference between the agreed price and a higher final settlement price (Chapter II Number 2.20.2 of the Clearing Conditions for Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and a lower final settlement price.

(2) In addition to Paragraph 1, the following applies:

The seller of a Daily Futures Contract on TAIEX Derivatives (Short Position) is obligated, in favour of the buyer of such Futures Contract in the relevant TAIEX Futures Contract or the relevant series of TAIEX Options Contracts of TAIFEX, to open a Short Position in a TAIEX Futures Contract or a TAIEX Options contract of TAIFEX on the next exchange day following the conclusion of a Daily Futures Contract on TAIEX Derivatives on the Eurex Exchanges, at the latest, however, 60 minutes prior to the opening of exchange trading of TAIFEX on that exchange day (Chapter II Number 2.20.3, Paragraph 3 of the Clearing Conditions for Eurex Clearing AG). The buyer of a Daily Futures Contract on TAIEX Derivatives (Long Position) is obligated to enter into a Long Position with regard to a TAIEX Future or a TAIEX Options Contract of TAIFEX according to Clause 1.

The buyer of a Daily Futures Contract on TAIEX Derivatives (Long Position) is obligated, in favour of the seller of such Futures Ccontract in the relevant TAIEX Futures Contract or the relevant series of the TAIEX Options Contract of TAIFEX, to open a Long Position in a TAIEX Future Contract or a TAIEX Options Contract of TAIFEX on the next exchange day following the conclusion of a Daily Futures Contract on TAIEX Derivatives on the Eurex Exchanges, at the latest, however, 60 minutes prior to the opening of exchange trading of TAIFEX on that exchange day (Chapter II Number 2.20.3, Paragraph 3 of the Clearing Conditions for Eurex Clearing AG). The seller of a Daily Futures Contract on TAIEX Derivatives (Short Position) is obligated to enter into a Short Position with regard to a TAIEX Future or a TAIEX Options Contract on TAIFEX according to Clause 3.

(3) The obligation to open, respectively to enter into, the corresponding TAIEX Futures or Options Contracts of TAIFEX via the TAIFEX system and by booking the position into the TAIFEX clearing house is mandatory.

(4) In order to guarantee an orderly implementation of the exchange transaction settlement according to Paragraph 2 and 3, exchange participants are – when

~~entering an order or quote related to Daily Futures Contracts on TAIEX Derivatives in the Eurex system – obligated to enter at the same time a four-digit reference of the TAIFEX member into the respective description field of the Eurex system, as well as a three-digit reference of the branch. In addition, the exchange participants, when entering such order or quote in the Eurex system, are obligated to fill in seven digits of an additional description field, which is agreed upon as identification between the exchange participant and its TAIFEX member. The entries in the description field of the Eurex system by the exchange participants according to Clause 1 and 2 are mandatory ("mandatory details").~~

~~(5) Via the Eurex system, the Eurex Exchanges verify whether orders or quotes contain the mandatory details according to Paragraph 4 and whether the four-digit reference of the TAIFEX member and the three-digit reference of the branch entered correspond to the reference which the respective exchange participant has registered with the Eurex Exchanges. It shall also be verified whether the seven digits of the additional description field used for identification of the customer have been entered into the Eurex system. Orders and quotes for conclusion of Daily Futures Contracts on TAIEX Derivatives which do not contain the mandatory details according to Paragraph 4 shall be rejected by the Eurex Exchanges and shall not be executed.~~

~~(6) By entering orders or quotes related to Daily Futures Contracts on TAIEX Derivatives, Exchange participants accept that Eurex Clearing AG transfers to TAIFEX the references of the respective TAIFEX member and of the respective branch in connection with such order or quote for purposes of exchange transaction settlement according to Paragraph 2 and 3.~~

~~(7) With regard to the rights and obligations resulting from Futures or Options Contracts of TAIFEX opened according to Paragraph 2 as well as with regard to the settlement of these Contracts, the respective regulations of TAIFEX apply (see Number 1.18.1 Paragraph 1 "Subject Matter of Contract").~~

~~1.17.3 Term and Trading Days~~

~~(1) For Daily Futures Contracts on TAIEX Derivatives, the term is a maximum of one exchange day. A Daily Futures Contract on TAIEX Derivatives expires at the end of an exchange day on which the respective contract has been concluded on the Eurex Exchanges.~~

~~(2) The Daily Futures Contracts on TAIEX Derivatives can generally be traded on each trading day of the Eurex Exchanges, provided that this day is an trading day in TAIEX Derivatives also on TAIFEX. The relevant last trading day on TAIFEX preceding the Chinese New Year shall be exempt from this rule: On such day, there shall be no trading in the Daily Futures Contracts on TAIEX Derivatives at the Eurex Exchanges.~~

~~1.17.4 Final Settlement Day, Close of Trading~~

~~(1) Each trading day of a Daily Futures Contract on TAIEX Derivatives on the Eurex Exchanges is a final settlement day.~~

~~(2) Close of trading of the Daily Futures Contract on TAIEX Derivatives on the Eurex Exchanges is 21:00 CET on each trading day.~~

~~1.17.5 Introduction of new Daily Futures Contracts on TAIEX Options~~

~~TAIFEX shall, after its close of trading, transfer the series of TAIEX Options to be introduced to TAIFEX to the Eurex Exchanges. These new series shall be admitted to trading on the Eurex Exchanges no sooner than on the following trading day.~~

~~1.17.6 Price Gradations~~

~~The smallest price change (tick) is:~~

- ~~With regard to Daily Futures Contracts on TAIEX Futures 1.00 point; this equals a value of TWD 200,~~
- ~~with regard to Daily Futures Contracts on TAIEX Options:~~
  ~~- 0.10 points for prices <10; this equals a value of TWD 5~~
  ~~- 0.50 points for prices <50; this equals a value of TWD 25~~
  ~~- 1.00 point for prices <500; this equals a value of TWD 50~~
  ~~- 5.00 points for prices <1000; this equals a value of TWD 250~~
  ~~- 10.00 points for prices >=1000; this equals a value of TWD 500.~~

~~1.17.7 Fulfilment, Position Opening~~

~~(1) The fulfilment day for Daily Futures Contracts on TAIEX Derivatives open at the end of the final settlement day shall be the business day of TAIFEX following the respective final settlement day.~~

~~(2) The fulfilment of the Daily Futures Contracts on TAIEX Derivatives shall be effected (Chapter II Number 2.20.3 of the Clearing Conditions for Eurex Clearing AG):~~

- ~~through cash settlement between the Clearing Members of the Eurex Exchanges after the trading day on which the respective Daily Futures Contract on TAIEX Derivatives has been concluded, on the fulfilment day according to Paragraph 1. The cash settlement for Non-Clearing Members and Clearing Members' own customers shall be effected by the responsible Clearing Member; the cash settlement of Non-Clearing Members to their customers shall then be effected by the Non-Clearing Members and~~
- ~~by opening of the respective position in the corresponding series of the TAIEX Derivatives on the next exchange day of TAIFEX following the conclusion of a Daily Futures Contract on TAIEX Derivatives, at the latest, however, 60 minutes before opening of exchange trading on TAIFEX via entry into the TAIFEX system in favour of the respective counterparties of the derivatives.~~

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3. Part: Contracts Off-Book

[…]

3.1 Subpart: Entry Intervals for Contract Prices

The contract price of Off-Book Trades pursuant to Number 4.3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich must lie within an entry interval determined by the Management Boards in accordance with this Subpart.

3.1.1 Entry Interval for Futures Contracts

The entry intervals for Futures Contracts are determined using the parameters described below. The Management Boards may deviate from these intervals in exceptional cases where it is not possible to determine the intervals using the parameters described.

The upper limit of the admitted entry interval results from the daily settlement price for the respective Futures Contract on the previous trading day pursuant to Chapter II Part 2 No 2.1.2 (2) a) - e) of the Clearing Conditions for Eurex Clearing, plus an amount of 20 percent of the margin parameter defined for this contract by Eurex Clearing AG (available online at www.eurexclearing.com). If the daily high of the Futures Contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, or the synthetic daily high of the Futures Contract exceeds the value pursuant to Clause 3, the upper limit of the admitted entry interval results from the higher of such two values, respectively. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 3 and 4 shall respectively be increased by:

5% in case of Futures Contracts on shares with group ID BR01, CA01, CA02, US01 and US02, as assigned pursuant to Annex A, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metals Futures Contracts and FX Futures Contracts;

4.5% in case of Futures Contracts on share dividends and Index Dividend Futures Contracts;

2% in case of MSCI Index Futures Contracts, Eurex Daily Futures on Mini KOSPI 200 Futures ~~and Daily Futures on TAIEX Futures~~ and TA-35 Index Futures Contracts;

- In case of LDX IRS Constant Maturity Futures Contracts:

Product	Value increased by
GE02 - GE03	1.00%
GE04 – GE10	1.50%
GE11 – GE13	2.00%
GE14	2.50%
GE15 – GE18	3.00%
GE19 – GE22	3.50%
GE23 – GE25	4.00%
GE26 – GE30	4.50%

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 Part 2 No 2.1.2 (2) a) - e) of the Clearing Conditions for Eurex Clearing AG, minus an amount of 20 per cent of the margin parameter respectively defined for this contract by Eurex Clearing AG. If the daily low of the Futures Contract determined for the respective Futures Contracts on the Eurex Exchanges on this trading day or the synthetic daily low of the Futures Contract is less than the value pursuant to Clause 5, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 5 and 6 shall respectively be reduced by:

- 5% in case of Futures Contracts on shares with group ID BR01, CA01, CA02, US01 and US02, as assigned pursuant to Annex A, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metals Futures Contracts and FX Futures Contracts;

- 4.5% in case of Futures Contracts on share dividends and Index Dividend Futures Contracts;

- 2% in case of MSCI Index Futures Contracts, Eurex Daily Futures on Mini KOSPI 200 Futures ~~and Daily Futures on TAIEX Futures~~ and TA-35 Index Futures Contracts;

- In case of LDX IRS Constant Maturity Futures Contracts:

Product	Value decreased by
GE02 - GE03	1.00%

GE04 – GE10	1.50%
GE11 – GE13	2.00%
GE14	2.50%
GE15 – GE18	3.00%
GE19 – GE22	3.50%
GE23 – GE25	4.00%
GE26 – GE30	4.50%

and

0.2% in case of other Futures Contracts.

The synthetic daily high shall be determined as the result of the actually traded daily high in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective Futures Contract.

The synthetic daily low shall be determined as the result of the actually traded daily low in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective Futures Contract.

[…]

~~**3.1.5 Special Features of the Entry Interval for Daily Futures Contracts on TAIEX Options**~~

~~For Daily Futures Contracts on TAIEX Options, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values of the Daily Futures Contracts on TAIEX Futures, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended by 50 per cent of the maximum Quote Spread permissible on all trading days except on the day before expiration of the TAIEX Options at TAIFEX. On the trading day before expiration of the TAIEX Options at TAIFEX, the interval will be extended by the entire permissible maximum quote spread, resulting in the range of permissible prices for Block Trades. If any trading strategies in Daily Futures Contracts on TAIEX Options are entered, the sum of the individual daily high and daily low values contained in the trading strategy shall be used for the determination of the strategy daily high and strategy daily low values.~~

[…]

3.2 Subpart: Contracts Admitted for Off-Book Trading

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

3.2.1 Block trades

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

Product		**Minimum number of contracts traded**
Standard	**Additional contract versions Y/N**	
[…]		
Index Futures		
[…]		
~~Daily Futures Kontrakte auf TAIEX Futures~~	~~N~~	~~25~~
~~Daily Futures Kontrakte auf TAIEX Optionen~~	~~N~~	~~100~~
[…]		

Annex C in relation to Contract Specifications:

Trading Hours for Futures Contracts

~~Daily Futures Contracts on TAIEX Derivatives of the TAIFEX~~

~~Product~~	~~Product ID~~	~~Times~~	~~Pre-Trading Period~~	~~Continuous Trading~~	~~Post-Trading Period Until~~	~~Off-book Trading Period~~	~~Off-book Post-Trading Period until~~	~~Last Trading Day until~~
~~Daily Futures Contracts on TAIEX Derivatives~~		~~CET~~	~~07:30-07:45~~	~~07:45-21:00~~	~~21:30~~	~~07:45-21:00~~	~~21:15~~	~~21:00~~
		~~CEST~~	~~08:30-08:45~~	~~08:45-21:00~~		~~08:45-21:00~~		

~~CEST = Central European Summer Time~~

[…]

Annex E Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) *

Product Class	Allocation Scheme	Path Priority
[…]		
~~Daily Futures on TAIEX Futures~~	~~Time~~	~~Direct Path Priority~~
~~Daily Futures on TAIEX Options Contracts~~	~~Time~~	~~n/a~~
[…]		

* Applicable only to products available on the New Trading Architecture (according to Annex F)

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clear to trade

eurex clearing *circular 092/17*

Date: 25 September 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

TAIEX derivatives: Discontinuation of clearing services for Daily Futures on TAIEX derivatives

Related Eurex circular: 101/17

Related Eurex Clearing circular: 051/14

Contact: Derivatives Clearing Operations, T +49-69-211-1 12 50, clearing@eurexclearing.com,
Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:	**Attachments:**
Ü All departments	Updated sections of the following Rules and Regulations: 1. Clearing Conditions of Eurex Clearing AG 2. Price List of Eurex Clearing AG

Summary:

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) to delist Daily Futures on TAIEX derivatives, Eurex Clearing will discontinue the clearing services for these products with effect from **15 November 2017**.

This circular contains the updated sections of:

- Clearing Conditions of Eurex Clearing AG
- Price List of Eurex Clearing AG

For information especially on the delisting of the products and the updated sections of the relevant Rules and Regulations of the Eurex Exchanges, please refer to Eurex circular 101/17.

TAIEX derivatives: Discontinuation of clearing services for Daily Futures on TAIEX derivatives

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) to delist Daily Futures on TAIEX derivatives, Eurex Clearing will discontinue the clearing services for these products with effect from 15 November 2017.

This circular contains the updated sections of:

- Clearing Conditions of Eurex Clearing AG
- Price List of Eurex Clearing AG

For information especially on the delisting of the products and the updated sections of the relevant Rules and Regulations of the Eurex Exchanges, please refer to Eurex circular 101/17.

Pursuant to Chapter I Part 1 Number 17.2.6 of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

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

If you have any questions or require further information, please contact Derivatives Clearing Operations at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

25 September 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 15.11.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[…]

Part 2 Clearing of Futures Contracts

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~~**2.19 Clearing of Daily Futures Contracts on TAIEX Derivatives of the Taiwan Futures Exchange (TAIFEX)**~~

~~The following provisions shall apply to the Clearing of transactions in the Daily Futures Contracts on TAIEX Derivatives (Futures and Options) of the Taiwan Futures Exchange ("**TAIFEX**"), hereinafter referred to as "**Eurex-TAIFEX-Daily Futures Contracts**", as specified in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

~~**2.19.1 Payment Procedure**~~

~~All payments for fulfilment of Eurex-TAIFEX-Daily Futures Contracts shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for Taiwan Dollar ("**TWD**") required for settlement of Eurex-TAIFEX-Daily Futures Contracts with a bank recognised by Eurex Clearing AG.~~

~~**2.19.2 Final Settlement Price**~~

~~(1) The final settlement price of Eurex-TAIFEX-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement prices equal the daily settlement prices calculated by TAIFEX on the respective Business Day as of the close of trading on TAIFEX, for the TAIEX-Derivatives (Futures and Options) admitted for trading on TAIFEX.~~

~~(2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the TAIEX~~

~~Derivatives (Futures and Options) admitted to trading on TAIFEX does not take place, Eurex Clearing AG may determine the final settlement price by other means.~~

~~2.19.3 Fulfilment of Eurex-TAIFEX-Daily Futures Contracts by Opening Positions in TAIEX-Derivatives of TAIFEX and Cash Settlement~~

~~(1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex-TAIFEX-Daily Futures Contracts.~~

~~(2) Open positions in Eurex-TAIFEX-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.20.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.~~

~~(3) The following applies in addition to Paragraph 2:~~

~~The fulfilment of Eurex-TAIFEX-Daily Futures Contracts by opening positions in TAIEX Derivatives (Futures and Options) of TAIFEX shall be carried out directly between the Clearing Members on the next Business Day at the Eurex Exchanges following the conclusion of a Eurex-TAIFEX-Daily Futures Contract, at the latest, however, 60 minutes before the start of trading on TAIFEX on such Business Day. Eurex Clearing AG offsets the positions to be opened at TAIFEX in TAIEX Derivatives (Futures and Options) for fulfilment of Eurex-TAIFEX-Daily Futures Contracts by applying Chapter I Part 1 Number 1.3.1 Paragraphs (1) (b) and (1) (c) *mutatis mutandis* taking into account the following criteria: Clearing Member, Non-Clearing Member or Registered Customer, respectively, commissioned TAIFEX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset. The obligation to open, or to enter into, respectively, the corresponding TAIEX Derivatives (Futures and Options) of TAIFEX is mandatory via the TAIFEX system and by booking the position at the TAIFEX clearing house.~~

~~With regard to the opening of positions in TAIEX Derivatives (Futures and Options) of TAIFEX which are owed due to expiring Eurex-TAIFEX-Daily Futures Contracts, fulfilment takes place simultaneously between the respective Clearing Member and Eurex Clearing AG and between Eurex Clearing AG and the relevant other Clearing Members respectively, when the owed number of TAIEX Derivatives (Futures and Options) of TAIFEX are booked by the respective Clearing Member pursuant to Sentence 1 via the TAIFEX system into the TAIFEX clearing house in favour of the respective Clearing Member and when such Clearing Member's ownership of the TAIEX Derivatives of TAIFEX has been established.~~

Each Clearing Member shall – either itself or by commissioning a TAIFEX member – ensure that the opening of positions in TAIEX Derivatives (Futures and Options) at the point in time determined according to Sentence 1 and via the TAIFEX system as well as by booking the position at the TAIFEX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a TAIFEX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned TAIFEX member and the company identification (reference of TAIFEX member).

2.19.4 Failure to open positions

(1) In the event that the Clearing Member required to open positions in TAIEX Derivatives (Futures and Options) of TAIFEX in accordance with Number 2.20.3 Paragraph (3) fails to open the TAIEX Derivatives (Futures and Options) of TAIFEX owed by it at the point in time defined in Number 2.20.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

- Eurex Clearing AG shall, at the latest 30 minutes before the opening of exchange trading at TAIFEX on the Business Day of such default, open or enter into respectively, the owed number of TAIEX Derivatives (Futures and Options) of TAIFEX via the TAIFEX system, on its own behalf and by commissioning a TAIFEX member as well as by booking the position into the TAIFEX clearing house. In doing so, Eurex Clearing AG shall book such TAIEX Derivatives (Futures and Options), with the purpose of fulfilling the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the TAIFEX clearing house and shall thereby grant such Clearing Member the respective rights to the TAIEX Derivatives (Futures and Options) directly at TAIFEX. Afterwards, Eurex Clearing AG shall close out the positions in TAIEX Derivatives (Futures and Options) which were entered into with the purpose of fulfilling the obligations of the defaulting Clearing Member, directly at TAIFEX.

- The Clearing Member which has not received delivery in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has initiated the opening, or entering into respectively, of TAIEX Derivatives (Futures and Options) of TAIFEX according to the aforementioned regulations, the defaulting Clearing Member shall, on the day of initiation of such measures or thereafter, not be entitled to effect fulfilment of the owed number of TAIEX Derivatives (Futures and Options) of TAIFEX to the respective other Clearing Member in accordance with Number 2.20.3 Paragraph (3). As soon as the ownership in the owed number of TAIEX Derivatives (Futures and Options) of TAIFEX has been provided by Eurex Clearing AG to the respective other Clearing Member in accordance with the first bullet point of this Number 2.20.4 Paragraph (1) in connection with Number 2.20.3 Paragraph (3), the defaulting Clearing Member's obligations resulting from the original Eurex-TAIFEX-Daily Futures Contracts such obligations referring to the opening of positions in TAIEX Derivatives (Futures and Options) of TAIFEX – shall expire with debt-discharging effect.

- Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading at TAIFEX on the respective Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations from the original Eurex-TAIFEX-Daily Futures Contracts or the resulting TAIEX Derivatives (Futures and Options) of TAIFEX require this.

(2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the Dedicated Amounts of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.

(3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).

(4) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

3.1 Matching / Registration of Derivatives Transactions

[…]

(5) For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees pursuant to Number 3.11 in connection with Number 8.1.1 shall be charged.

Product / Product Group	**Currency**	**Execution Type**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
[…]						
Equity Index Derivatives						
Equity Index Futures						
[…]						
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures	The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the following percentage times the traded price times the contract value of 50,000 South Korean Won (KRW).					
	KRW	Order book	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
		Off-book	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
~~Eurex Daily Futures Contracts on TAIEX Futures~~	~~TWD~~	~~Order book~~	~~A~~	~~28.00~~	~~n. a.~~	~~n. a.~~
			~~P~~	~~28.00~~	~~n. a.~~	~~n. a.~~
			~~M~~	~~28.00~~	~~n. a.~~	~~n. a.~~
		~~Off-book~~	~~A~~	~~38.00~~	~~n. a.~~	~~n. a.~~
			~~P~~	~~38.00~~	~~n. a.~~	~~n. a.~~
			~~M~~	~~38.00~~	~~n. a.~~	~~n. a.~~
~~Eurex Daily Futures Contracts on TAIEX Options~~	~~TWD~~	~~Order book~~	~~A~~	~~10.00~~	~~n. a.~~	~~n. a.~~
			~~P~~	~~10.00~~	~~n. a.~~	~~n. a.~~

			~~M~~	~~10.00~~	~~n. a.~~	~~n. a.~~
		~~Off-book~~	~~A~~	~~14.00~~	~~n. a.~~	~~n. a.~~
			~~P~~	~~14.00~~	~~n. a.~~	~~n. a.~~
			~~M~~	~~14.00~~	~~n. a.~~	~~n. a.~~
EURO STOXX 50® Index Futures (denominated in EUR)	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
[...]						

[…]

3.2.1 Market Making Rebates

3.2.1.1 Market Making Rebates for Products without Market Making in Option Strategies

[…]

(4) The rebate levels are as follows, however, taking into consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

Product / Product Group	**RMM and PMM schemes**		**AMM schemes**	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Equity Index Options without Market Making in Option Strategies	55%	40%	80%	60%
Equity Options with Group ID ending “11”, “12” or “13” as assigned in Annex B of the Eurex Contract Specifications without Market Making in Option Strategies	55%	40%	80%	60%
Bloomberg Options	50%	50%	n. a.	n. a.
~~Daily Futures on TAIEX Options~~	~~50%~~	~~50%~~	~~n. a.~~	~~n. a.~~
Eurex Daily Futures Contracts on KOSPI 200 Options	50%	50%	n. a.	n. a.
[…]				

[…]

3.2.2.2 Volume Rebates in Futures

(1) The applicable rebate levels pursuant to Number 3.2.2.1 Paragraph 7 in Equity Index and Interest Rate Futures are moreover subject to the Liquidity Class ("**LC**") of each respective product defined in the Liquidity Class Product Assignments. The Liquidity Class Product Assignments are published on the Eurex website www.eurexchange.com under the following link:

Eurex Exchange > Products > Product Information

(2) When calculating Eligible Volume for Futures, only transactions executed via the order book are considered.

(3) Transactions in Eurex Daily Futures Contracts on KOSPI 200 Derivatives ~~and Daily Futures Contracts on TAIEX Derivatives~~ shall not be taken into account when calculating Eligible Volume for Equity Index Futures.

(4) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 Paragraph 7 are listed in the following tables:

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[…]

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