X-pand into the Future

e u r e x *circular 138/08*

Date: Frankfurt, June 2, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

High priority

Dow Jones EURO STOXX 50®: Introduction of Index Dividend Futures

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Price List for Eurex Clearing AG
4. Clearing Conditions for Eurex Clearing AG
5. Designated Market Participant Scheme
6. Designated Market Participant Application Form

Summary:

In their session on May 14, 2008 the Management Boards of the Eurex Exchanges passed the following decisions which will become effective on **June 30, 2008**:

1. Introduction of Dow Jones EURO STOXX 50® Index Dividend Futures Contracts
2. Introduction of a Designated Market Participant Scheme in respect of the Index Dividend Futures Contracts on the Dow Jones EURO STOXX 50® Index

Dow Jones EURO STOXX 50®: Introduction of Index Dividend Futures

1. Introduction Date

The introduction will take place on Monday June 30, 2008.

2. Product Code

Eurex Product			**Underlying Index**
FUTURES	Code	ISIN	ISIN
Dow Jones EURO STOXX 50® Index Dividend	FEXD	DE000A0V8MN0	CH0042346186

3. Contract Specifications

The Index Dividend Future is based upon the constituents of the Dow Jones EURO STOXX 50® Index.
For the detailed contract specifications please refer to attachment 1 of this document.

Underlying index	Dow Jones EURO STOXX 50® Index Dividend (Dow Jones EURO STOXX 50® DVP)
Reference equity index	Dow Jones EURO STOXX 50®
Description of underlying	The ordinary gross cash dividends announced and paid by the individual constituents of the underlying Dow Jones EURO STOXX 50® Index, calculated in terms of index points
Settlement	Cash settlement, due on the first exchange trading day after the last trading day
Price determination	In points, to one decimal place
Contract size	EUR 100 per 1.0 Index Dividend points
Minimum price change/tick size	0.1 points, equivalent to a value of EUR 10.00
Contract years	The successive seven annual contracts in the December cycle are available at any time
Final settlement price	The cumulative total of the relevant gross dividends declared and paid by the individual constituents of the underlying equity index as calculated in the form of index points by STOXX Ltd for the contract period The final settlement price is calculated at 12:00 CET on the last trading day
Last trading day	The third Friday of each contract expiration month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding Trading in the maturing contract ceases at 12:00 CET

4. Trading Hours (all times in CET)

	Product Code	Pre-Trading	Continuous Trading*	Post-Trading	OTC Block-Trading
Futures	FEXD	07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30

*until 12:00 CET on the Last Trading Day

5. Admission to Block-Trading

The new futures will be admitted to Block-Trading with a minimum block trade size of one contract. Section 9.3 of the General Conditions for Utilization of the OTC Trade Entry Facility has been amended accordingly (please see attachment 2).

Members who are already registered for Block-Trading and/or Vola-Trading may use the Block Trade Facility for the new index futures without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

6. Transaction Fees

Transaction fees for trading with Dow Jones EURO STOXX 50® Index Dividend Futures will be EUR 1.80 per contract for entering OTC trades and EUR 1.20 per contract for matching order book transactions. Please also see the Price List for Eurex Clearing AG (attachment 3).

Transaction fees for all traded Dow Jones EURO STOXX 50® Index Dividend futures will be waived until August 31, 2008.

Furthermore, transaction fees for Designated Market Participants will be either 50 percent or 25 percent reimbursed upon fulfilment of the respective level of obligations (see attachment 5) until December 31, 2012.

7. Designated Market Participant for Dow Jones EURO STOXX 50® Index Dividend Futures

Eurex enables interested members to be Designated Market Participants for the new Dow Jones EURO STOXX 50® Index Dividend futures contracts. As Designated Market Participants, Eurex members will help ensure ongoing liquidity by undertaking to respond to quote requests within a defined time period or by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts.

In addition Designated Market Participants will undertake other obligations as to the efficient operation of the market by providing information, such as additional price information and be available for additional price and value verifications at any times as requested by Eurex. Designated Market Participants will also agree to be represented at a Eurex working committee on Index Dividend products to be convened at least bi-annually which will focus on the smooth running and efficiency of the market.

In return, Eurex will grant its Designated Market Participants reimbursement of transaction fees for all transactions executed until and including December 31, 2012. For scheme obligations, please see attachment 5. To apply as a Designated Market Participant, please use the attached form (attachment 6).

8. Transaction Limits

Transaction limits are in line with the ones already existing and detailed in Eurex circular 099/08.

For the detailed transaction limits please refer to our website under the path:

www.eurexchange.com > Trading > Products > Equity Index Dividend Derivatives

9. Mistrade Parameters

The Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (section 4) remain unchanged.

10. Vendor Codes

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

www.eurexchange.com > Products > Vendor Product Code Search

11. Dow Jones EURO STOXX® Index Guideline

A detailed description of the STOXX® Index family can be found on the STOXX Ltd. website under the path:

www.stoxx.com/indexes/index_guide.html

Here you will also find the underlying instruments of the Dow Jones EURO STOXX 50® Index Dividend futures. If you have any questions or if you are interested in being a Designated Market Participant in this roduct, please contact Stuart Heath, tel. +44-207-862-7253, e-mail stuart.heath@eurexchange.com or Ralf Huesmann, tel. +44-207-862-70 18 or e-mail: ralf.huesmann@eurexchange.com.

Frankfurt, June 2, 2008

[…]

1.9 Subpart: Contract Specifications for Index Dividend Futures Contracts

The following subpart contains contract specifications for Futures contracts on the dividend payments of a stock index ("Index Dividend Futures Contracts").

1.9.1 Subject Matter of Contract

(1) An Index Dividend Futures Contract is a futures contract on the dividends, in index points, of a specific stock index.

(2) Futures Contracts on the index dividends of the following underlying stock indices are available for trading at the Eurex Exchanges. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:

- Dow Jones EURO STOXX 50® Index (STOXX Limited)

(3) The value of a futures contract shall be:

- EUR 100 per 1.0 index dividend point for Futures Contracts on the dividends of the Dow Jones EURO STOXX 50® Index

(4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.10.2 of the Clearing Conditions of the Eurex Clearing AG).

1.9.2 Obligation for Fulfilment

After the close of trading in the contract, the seller of an Index Dividend Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.10.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.9.3 Term

For Index Dividend Futures Contracts, terms of respectively the Exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.9.4. Paragraph 2) of the following calendar year for the next seven calendar years are available.

1.9.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Dividend Futures Contracts shall be the final settlement day.

(2) The final settlement day of the Index Dividend Futures Contracts shall be the third Friday of the relevant December, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.

(3) Close of trading on the last trading day

- for Dow Jones EURO STOXX 50® Index Dividends Futures Contracts shall be at 12:00 p.m. CET

1.9.5 Price Gradations

The price of Index Dividend Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.1 points for Dow Jones EURO® STOXX 50 Index Dividends Futures Contracts; this represents a value of EUR 10.00

1.9.6 Fufilment, Cash Settlement

(1) The performance day for Index Dividend Futures Contracts shall be the Exchange day after the final settlement day of the contract.

(2) Index Dividend Futures Contracts shall be performed by cash settlement between Clearing Members. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Index Dividend Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
–	–	–	–	–	–	Trading until	–
DJ EURO STOXX 50® Index Dividend Futures	FEXD	07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30	12:00	

All times in CET

[…]

[….]

9.3 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	**Minimum number of tradable contracts**
[…]	
Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)	100
Futures Contracts on Dividends of the Dow Jones EURO STOXX® 50 Index Dividends (FEXD)	1
Futures Contracts on Single Stock Futures	1
[…]	

[….]

Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Kontrakte

Index Futures Contracts

Product	Product-ID	OTC Trading
[….]		

All times CET

Index Dividend Futures Contracts

Product	Product-ID	OTC Trading
-	-	-
DJ EURO STOXX® 50 Index Dividend Futures	FEXD	08:30-18:30

All times CET

Volatility Index Futures Contracts

Product	Product-ID	OTC Trading
VDAX NEW® Futures	FVDX	09:00-19:00
VSMI® Futures	FVSM	09:00-19:00
VSTOXX® Futures	FVSX	09:00-19:00

All times CET

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3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[…]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.30 (EUR 3.00[1]]			
FI01, NO01, SE01	EUR 0.60			
CH01, CH02	CHF 0.45			
RU01	USD 0.40			
US01, US02	USD 0.30			
GB01	GBP 0.20			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
CH11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones EURO STOXX® Large 200 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones EURO STOXX® Small 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			

[1] For futures on equities of
- Allianz SE with the contract size 100

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
DivDAX® Future	EUR 0.30			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
SLI - Swiss Leader Index® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
RDXxt® USD – RDX Extended Future	USD 0.60			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Equity Index Dividend Derivatives				
Futures				
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.20			
Exchange Traded Fund Derivatives				
Futures				
iShares DAX® (DE) Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
iShares DAX® (DE)Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 0.75			
VSMI® Future	CHF 1.20			
VSTOXX® Future	EUR 0.50			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.20			
Three-Month EURIBOR Future	EUR 0.20			

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
CONF Future	CHF 0.30			
Options				
Option on Three-Month EURIBOR Future	EUR 0.20	EUR 0.04		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40			
Single Credit Recovery Future	EUR 0.10			
Inflation Derivatives				
Euro Inflation Future	EUR 0.50			

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[…]

3.1.1.3 Transactions in the Block Auction (Wholesale)

For LEPOs traded in the Block Auction, no transaction fees shall be levied.

Contract	Fee per Contract Requester	Fee per Contract Responder	Maximum Fee per Series per Auction Requester	Maximum Fee per Series per Auction Responder
Equity Derivatives				
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, ES11, FR11, IT11, NL11	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
DE11, FI11, SE11	EUR 0.20	EUR 0.04	EUR 400.00	EUR 80.00

3.1.2 OTC Transactions

3.1.2.1 OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.30 (EUR 3.00[2]]			
FI01, NO01, SE01	EUR 0.60			
CH01, CH02	CHF 0.45			
RU01	USD 0.40			
US01, US02	USD 0.30			
GB01	GBP 0.20			
Stock Options /LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, DE11, US11, ES11, FI11, FR11, IT11, NL11, SE11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			
TecDAX® Future	EUR 0.30			
DivDAX® Future	EUR 0.45			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
RDXxt® USD – RDX Extended Future	UDS 0.90			

[2] For futures on equities of
- Allianz AG and SAP AG with the contract size 100
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Equity Index Dividend Derivatives				
Futures				
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.80			
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares DAX® (DE) Future	EUR 0.40			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.40			
XMTCH on SMI® Future	CHF 0.70			
Options				
iShares DAX® (DE) Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
CONF Future	CHF 0.45			
Options				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60			
Single Credit Recovery Future	EUR 0.15			
Inflation Derivatives				
Euro Inflation Futures	EUR 0.75			

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column "Fee per Contract M-Accounts".

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[…]

3.2 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:
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.60
FI01, NO01, SE01	EUR 1.20
CH01, CH02	CHF 0.90
RU01	USD 0.80
US01, US02	USD 0.60
GB01	GBP 0.40
Equity Index Derivatives	
Dow Jones Global Titans 50SM Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones EURO STOXX® Select Dividend 30 Future Dow Jones STOXX® 600-Future Dow Jones STOXX® Large 200 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Small 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.60
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40
DivDAX® Future	EUR 0.60

Contract:	Fee per Contract:
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
SMIM® Future	CHF 0.40
SLI - Swiss Leader Index® Future	CHF 0.40
OMXH25 Future	EUR 1.80
RDXxt® USD – RDX Extended Future	USD 1.20
Equity Index Dividend Derivatives	
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.80
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00
Volatility Index Products	
VDAX-NEW® Future	EUR 1.50
VSMI® Future	CHF 2.40
VSTOXX® Future	EUR 1.00
Interest Rate Derivatives	
One-month EONIA Future	EUR 0.40
Three month EURIBOR Future	EUR 0.40
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future Option on Euro Schatz Future	EUR 0.40
Option on Euro Bobl Future, Option on Euro Bund Future CONF Future	CHF 0.60
Credit Derivatives	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.80
Single Credit Recovery Future	EUR 0.20
Inflation Derivatives	
Euro Inflation Future	EUR 1.00

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.30	EUR 300
DE01	EUR 0.30 (EUR 3.00[3])	EUR 600
FI01, NO01, SE01	EUR 0.60	EUR 1,200
Ch01, CH02	CHF 0.45	CHF 900
RU01	USD 0.40	USD 400
US01, US02	USD 0.30	USD 300
GB01	GBP 0.20	GBP 200
Equity Index Derivatives		

[3] For Futures on shares of Allianz SE with the contract size 100.

Dow Jones Global Titans 50[SM] Future	EUR 0.30	
Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones EURO STOXX® Select Dividend 30 Future Dow Jones STOXX® 600 Future Dow Jones STOXX® Large 200 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Small 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures		
DAX® Future	EUR 0.50	
TecDAX® Future	EUR 0.20	
DivDAX® Future	EUR 0.30	
MDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
SMIM® Future	CHF 0.20	
SLI - Swiss Leader Index® Future	CHF 0.20	
OMHEX25 Future	EUR 0.90	
RDXxt® USD – RDX Extended Future	USD 0.60	
Equity Index Dividend Derivatives		
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.20	
Volatility Index Products		
VDAX-NEW® Future	EUR 0.75	
VSMI® Future	CHF 1.20	
VSTOXX® Future	EUR 0.50	
Interest Rate Derivatives		
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.20	
Credit Derivatives		
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40	
Single Credit Recovery Future	EUR 0.10	
Inflation Derivatives		
Euro Inflation Future	EUR 0.50	

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[…]

[…]

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

[…]

Part 2
Clearing of Futures Contracts

[…]

2.10 Clearing of Index Dividend Futures Contracts

The following numbers shall rule the Clearing of transactions of Futures contracts named in Number 1.9 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the German Central Bank (Deutsche Bundesbank), on the Exchange day following the final settlement day (Number 1.9.4 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 their account at a branch of the German Central Bank (Deutsche Bundesbank), or in the account at a branch of the German Central Bank (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.10.2 Final Settlement Price

The final settlement price of the index dividend Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.9.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

(1) With respect to the Dow Jones EURO STOXX® 50 Index Dividend Futures contracts, the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

(2) STOXX Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

(3) In case of extraordinary circumstances, especially if no data of STOXX Limited are available due to technical problems, or if a determination of the final settlement price for the Dow Jones EURO STOXX® by STOXX Limited is not possible due to other reasons, Eurex Clearing AG may

determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of STOXX Limited.

2.10.3 Performance, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding Exchange day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.10.4 Default in Payment

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

[…]

Designated Market Participant Scheme for Futures on Dow Jones EURO STOXX 50® Index Dividends

Scheme Obligations

Eurex Code: **FEXD**

In the order book:

Response to quote requests **or** quote provision if preferred	Minimum of 50 % of all quote requests have to be answered up to a maximum of 20 quote requests per day - within two minutes - with a minimum holding time of thirty seconds **OR** if preferred to fulfil the obligation by provision of two way quotes for each of the contracts in the series - with a minimum size of 50 contracts on the bid and ask side - with a maximum spread of 5 index points - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 17:30 p.m., on a monthly average.
Provision of quote during the periodic auction	Two way quotes are required for each of the contracts in the series - with a minimum size of 50 contracts on the bid and ask side - with a maximum spread of 5 index points - quotes may be entered at any time but must be entered prior to the auction
Designated Market Participant Fees	Order Book Trades & Block Trades 50 % Fee Rebate upon fulfilment of all obligations
Fast Market (definition and announcement by the Exchange)	Quote requests may be declined and quote provision suspended **OR** in the case of quote provisions maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent If applicable a periodic auction will be postponed
Delay or Failure of the Underlying Index	Quote requests may be declined and quote provision suspended until the delay is rectified or the Failed Index is calculated (or re-calculated) subject to the exchanges rules

To Eurex Market Supervision

Respond to Daily Pricing Requests	Participant must respond to all Eurex Pricing Requests up to a maximum of 2 requests per contract per day - within 30 minutes - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form
Respond to Index Validation Requests	Participant must respond to all Eurex Index Validation Requests up to a maximum of 1 Validation Request per contract per day - within 2 hours, or - 1 hour past close of trading whichever is sooner

To Eurex Index Dividend Product Working Committee

Representative to Eurex Index Dividend Working Committee	Participant must delegate a representative to participate in the Eurex Index Dividend Working Committee - to two bi-annual meetings whose dates will be notified at least 30 working days in advance by Eurex - up to 2 ad-hoc meetings per annum, where such meetings are proposed by either Eurex or a Designated Market Participant and agreed by the majority of Designated Market Participants in a phone-round poll, subject to 7 days advance notification

Application Form - Designated Market Participant Scheme

To Eurex
Product Strategy
Stuart Heath/Ralf Huesmann

Fax no. +44-207-862-92-53 / +44-207-862-9018

Application for the Status of Designated Market Participant for Dow Jones EURO STOXX 50® Index Dividend Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Participant in

Dow Jones EURO STOXX 50® Index Dividend Futures Contracts

for the period from **June 30, 2008 until December 31, 2012** in accordance with the terms and conditions stated in the Scheme Obligations (Attachment).

2. As a Designated Market Participant

a) we will separately provide bid and ask quotes on both sides of the market in response to quote requests

- for a minimum percentage of all quote requests as specified in the Scheme Obligations
- in compliance with the maximum number of quote requests per day specified in the Scheme Obligations;

OR we will fulfil the obligation by provision of two way quotes for each of the contracts in the series

- for the minimum number of contracts specified in the Scheme Obligations
- in compliance with the maximum spread specified in the Scheme Obligations; and
- in compliance with the times specified in the Scheme Obligations.

b) we will additionally provide bid and ask quotes on both sides of the market during the periodic auction

- for the minimum number of contracts specified in the Scheme Obligations
- in compliance with the maximum spread specified in the Scheme Obligations; and
- in compliance with the times specified in the Scheme Obligations.

c) we will give you the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfil the commitments required under the Scheme Obligations to Eurex Market Supervision

d) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement

e) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Participants; and

f) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfil these obligations.

3. Eurex will in return:

a) refund 50 percent of all trading and clearing fees for the contracts traded by the Designated Market Participants on M-accounts. The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds will be paid in full only if the Scheme Obligations have been fulfilled in the month prior to the one in which they are applicable. No refunds will be made for contracts traded on A- or P-accounts;

b) mention the name of the Eurex member with the Designated Market Participant status in advertising and informative material in connection with the contracts, if desired;

c) make Eurex speakers and printed material available for seminars organized by the Designated Market Participants regarding Index Dividend Futures, if desired; and

d) consult the Designated Market Participants as a deliberative body on any proposed material changes to this product and its Contract Specifications, notwithstanding any legal obligations of Eurex, and action the proposed material changes upon advice from those responding Designated Market Participants who deem such changes to be acceptable.

4. Eurex may in return and at its sole discretion:

refund 25 percent of all trading and clearing fees for the contracts traded by the Designated Market Participants on M-accounts. This lower refund level may be paid where Scheme Obligations have only been partially fulfilled (but where Scheme Obligations due to Eurex Market Supervision have been fulfilled in full) and where the fulfilment of all Scheme Obligations by that party is deemed by Eurex to be proximate. Any discretionary refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A- or P- accounts;

5. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Participant status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

6. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Scheme Obligations.

7. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Participants, if it deems this appropriate (for example, in circumstances which lead to high market

volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more condition(s), the Designated Market Participants must, for their part, ensure that they can be contacted so that they can be promptly advised that this situation has ceased to exist.

8. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Participant status, which expires on December 31, 2012. After that time, the title "Designated Market Participant" can no longer be used unless otherwise agreed with Eurex.

9. The associated Scheme Obligations (Attachment) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature / Stamp of the company) E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.