X-pand into the Future

eurex circular 003/17

Date: 10 January 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Exchange Traded Funds derivatives: Introduction of futures on the db x-trackers Harvest CSI300 ETF

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Content may be most important for:

➲ All departments

Attachments:

1. Amendments to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Designated Market-Making Scheme for Futures on the db x-trackers Harvest CSI300 ETF
3. Designated Market Maker Agreement for Futures on the db x-trackers Harvest CSI300 ETF
4. Eurex Clearing circular 004/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce futures on the db x-trackers Harvest CSI300 ETF effective **20 February 2017**. The EXTF futures will be launched in cooperation with China Europe International Exchange (CEINEX).

This circular contains information about the following topics:

Introduction date, amendments to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications), trading hours, risk parameters, Eurex Trade Entry Services, transaction fees, Market-Making.

The new product will be available in simulation as of 18 January 2017.

For futures on the db x-trackers Harvest CSI300 ETF, Designated Market-Making will be offered until 31 December 2017. In order to promote liquidity in the new products, additional incentives will be offered to Designated Market Makers. In addition, a fee holiday will be granted from 20 February until 31 July 2017.

Registration for the Designated Market-Making scheme is required.

Information on clearing of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 004/17 (attachment 4).

Exchange Traded Funds derivatives: Introduction of futures on the db x-trackers Harvest CSI300 ETF

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This circular contains information about the following topics:

Introduction date, amendments to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, trading hours, risk parameters, Eurex Trade Entry Services, transaction fees, Market-Making.

The new product will be available in simulation as of 18 January 2017.

For futures on db x-trackers Harvest CSI300 ETF, Designated Market-Making (DMM) will be offered until 31 December 2017. In order to promote liquidity in the new products, additional incentives will be offered to Designated Market Makers. In addition, a fee holiday will be granted from 20 February until 31 July 2017.

Registration for the Designated Market-Making scheme is required.

Information on clearing of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 004/17 (attachment 4).

1. About CEINEX

Established in 2015, China Europe International Exchange AG (CEINEX) is a joint venture formed by Shanghai Stock Exchange (SSE), Deutsche Börse AG (DBAG) and China Financial Futures Exchange (CFFEX) with SSE and DBAG each owning 40 percent and CFFEX the remaining 20 percent of CEINEX.

Headquartered in Frankfurt, Germany, CEINEX is the new gateway for global investors to the world's second largest economy – creating new opportunities through its offering of China- and Renminbi (RMB)-related investment products outside of People's Republic of China.

CEINEX is operated based on Deutsche Börse's reliable and highly integrated infrastructure covering the entire process chain including trading, clearing, settlement, custody and market data. This robust infrastructure guarantees integrity, transparency and safety of the CEINEX market. For cash market products CEINEX uses the Xetra system, for derivatives products the Eurex system.

The extensive expertise and knowledge of SSE and CFFEX on China's financial market and products, together with Deutsche Börse's operational experience as an international leading exchange and its distribution channels, create the unique strength of CEINEX in market and product development. In addition, SSE and CFFEX can ensure necessary authorisations for the underlyings of CEINEX products.

2. Introduction date

The new futures on the db x-trackers Harvest CSI300 ETF will be introduced on 20 February 2017.

3. Contract specifications and product parameters

For the detailed Contract Specifications please see attachment 1.

Underlying instrument					
Name	**Currency**	**ETF type**	**ISIN**	**Bloomberg**	**Reuters**
db x-trackers Harvest CSI300 ETF UCITS	EUR	Physical	LU0875160326	RQFI GY	RQFI.DE

Eurex products	
Name	**Futures on db x-trackers Harvest CSI300 ETF UCITS**
Product ISIN	DE000A2BMKV2
Product code	CRQF
Contract size	1,000 shares of the underlying Exchange-traded fund
Underlying ISIN	LU0875160326
Reference market	XETR
Contract months	The next three quarterly months of the cycle March, June, September and December
Settlement	Cash settlement
Last trading day	The third Friday of each maturity month, if this is an exchange day, otherwise the exchange day immediately preceding that day
Reference price	Based on the closing price determined within the electronic trading system of the Frankfurt Stock Exchange (XETR) for the respective underlying on the last trading day

The trading hours are in line with existing EXTF futures. Please see further in the detailed Contract Specifications for information about the trading hours.

The updated Contract Specifications will be published on the Eurex website www.eurexchange.com as of start of trading under:

Resources > Rules and Regulations > Contract specifications

4. Product groups

The futures on the db x-trackers Harvest CSI300 ETF will be allocated to the following product group: ENSFFE

5. Mistrade ranges

Mistrade ranges and position limits for the new EXTF futures will be published as of start of trading on the Eurex website under the following link:

Products > Exchange Traded Funds Derivatives > db x-trackers ETFs

6. Market-Making

In order to promote liquidity in the new futures on the db x-trackers Harvest CSI300 ETF, a Designated Market-Making scheme will be offered until 31 December 2017.

Please see attachment 2 for further details.

Eurex participants interested in becoming a Designated Market Maker need to register (see attachment 3).

7. Further information

In the following, please find information on the new futures on the db x-trackers Harvest CSI300 ETF which is likewise contained in Eurex Clearing circular 004/17. The circular by Eurex Clearing AG is enclosed with this circular as attachment 4.

7.1 Transaction limits, minimum size for cross- and pre-arranged trades, transaction fees

The same values apply as for existing EXTF-Futures denominated in Euro.

All Trading Participants of the Eurex Exchanges will be granted fee holidays for futures on the db x-trackers Harvest CSI300 ETF from 20 February until 31 July 2017.

7.2 Risk parameters

Risk parameters will be published in due course on the Eurex website under the following link:

Market data > Clearing data > Risk parameters and initial margins

A separate Eurex circular will not be distributed.

7.3 Data vendor codes

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

Products > Vendor product codes

7.4 Trade Entry Services

The minimum number of tradable contracts for both products via the Trade Entry Services is 100 contracts.

An overview of the Trade Entry Services available for the products as well as detailed information with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various Trade Entry Services is available on the Eurex website under the following link:

Products > Eurex Trade Entry Services

10 January 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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1. Part: Contract Specifications for Futures Contracts

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1.4 Subpart: Contract Specifications for Futures Contracts on Shares of Exchange-Traded Funds (EXTF Futures)

The following subpart contains contract specifications for Futures Contracts on shares of exchange-traded funds ("EXTF Futures").

1.4.1 Subject Matter of Contract

Futures Contracts on the following shares of exchange-traded funds ("EXTF Futures") are available at the Eurex Exchanges:

- db x-trackers Harvest CSI300 Index UCITS (Frankfurter Wertpapierbörse FWB)
- iShares DAX® (DE) (Frankfurt Stock Exchange FWB)
- iShares EURO STOXX 50® (Frankfurt Stock Exchange FWB)
- iShares SMI® (SIX Swiss Exchange AG)

EXTF Futures shall refer to 100 shares of the underlying Exchange-traded fund. EXTF Futures on db x-trackers Harvest CSI300 UCITS ETF shall refer to 1,000 shares of the underlying Exchange-traded fund.

1.4.2 Obligation for Performance

(1) After the close of trading in the relevant EXTF Futures Contract, the seller of an EXTF future shall be required to deliver the relevant underlying Exchange traded fund on the delivery day (number 1.4.6 paragraph).

(2) The purchaser shall be required to pay the tender price (Chapter II Part 2~~,~~ N~~n~~umber 2.5.2~~3~~ of the Clearing Conditions for Eurex Clearing AG).

(3) In deviation to Paragraph 1, after the close of trading on the last trading day, the seller of an EXTF Futures Contract on db x-trackers Harvest CSI300 UCITS ETF

shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.5.2 of the Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.4.3 Term

Terms expiring on the delivery day (subsection 1.4.6 paragraph (1) of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges for EXTF Futures Contracts; Delivery months are the quarter-end months March, June, September, December.

1.4.4 Last Trading Day, Close of Trading

The last trading day of EXTF Futures Contracts shall be the third Friday of the relevant quarter-end month (subsection 1.4.3), provided, however, that if such Friday is not an exchange day, the exchange day prior to such Friday shall be the last trading day.

With regard to Futures on Stocks in Euro EXTFs, the close of trading on the last trading day shall be at 17:30 CET and with regard to Futures on Stocks in CHF EXTFs, at 17:20 CET.

1.4.5 Price Gradations

The prices of EXTF Future Contracts shall have price gradations of

- EUR 0.01 for EXTF Futures Contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange. The minimum price change (tick) shall be EUR 0.01.
- CHF 0.01 for EXTF Futures Contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG. The minimum price change (tick) shall be CHF 0.01.

1.4.6 Performance, Delivery

(1) Delivery day of EXTF Futures Contracts shall be the second exchange day following the last trading day of the contract.

(2) Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

(3) Settlement day of the EXTF Futures Contracts on db x-trackers Harvest CSI300 UCITS ETF (Number 1.4.2 Paragraph 3) to be fulfilled by cash settlement is the exchange day after the final settlement day.

The settlement is executed via cash settlement between the Clearing Members and Eurex Clearing AG. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Futures Contracts on Shares of Exchange-Traded Funds (EXTF-Futures)

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	TES Block Trading	Last Trading Day	
						Trading until	
Futures on Shares of EUR EXTFs*	FXEU	07:30-08:51	08:51-17:30	17:30-20:00	09:00-20:00	17:30	
Futures on Shares of CHF EXTFs**	FXCH	07:30-08:51	08:51-17:20	17:20-20:30***	09:00-20:00	17:20	

* EXTF-Futures, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange.

** EXTF-Futures, the underlying security of which is traded in the electronic trading system of SWX Swiss Exchange.

*** On the last trading day, the Post Trading Full-Period starts at 17:20 and ends at 20:00.

All times CET

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Designated Market-Making scheme for Eurex-CEINEX cooperation product Futures on db x-trackers Harvest CSI300 ETF (Eurex Market-Making Obligations)

1. Overview

In order to promote liquidity in the new futures on the db x-trackers Harvest CSI300 ETF the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to offer a Designated Market-Making scheme (futures). The Designated Market-Making scheme will run until 31 December 2017.

2. Market-Making

2.1 Designated Market-Making requirements

As Designated Market Makers (DMMs), Trading Participants of Eurex Deutschland and Eurex Zürich AG (collectively the Eurex Exchanges) undertake to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads. If the DMM obligations are fulfilled, the DMM will in return receive a rebate of 50 percent on order book and off-book transaction fees for transactions in futures on the db x-trackers Harvest CSI300 ETF on the M-account until 31 December 2017.

The DMM quotation requirements are as follows:

Criterion	Obligation
Minimum quote size	20 contracts on the buy and sell side
Maximum spread	EUR 0.10
Minimum quotation time	80 % of the trading period from 09:00 until 17:30 CET (monthly average)
Contract months to be quoted	First contract month (via the M-Account) Five trading days before expiry, quotation of both the front and the next expiration months

During the Fast Market phase, the minimum quote size is reduced by 50 percent and the maximum spread is increased by 100 percent.

The quote obligations can be amended on a monthly basis subject to Number 7 of the Agreement.

2.2 Additional incentives

For futures on the db x-trackers Harvest CSI300 ETF, a temporary additional incentive in form of a fixed payment per month is offered to the top five-ranked Market Makers. The additional incentive will be offered from 20 February until 31 July 2017.

Market Makers will be eligible for the additional incentive if the following requirements are met:

- Fulfilment of the Market Maker requirements of the respective product in the respective month,
- The Market Maker must be among the top five-ranked Market Makers by traded contracts,
- The ranking is based on contracts traded in the order book on the M- and P-Account,
- If more than five Market Makers per product are eligible for the incentive, then the amount will be split accordingly.

The amount available for distribution per Designated Market Maker and per month is EUR 5,000;

In addition, for the top three-ranked Market Makers who meet the criteria for “Early Adopter”, the fixed payment will be doubled to EUR 10,000 for the period from 20 February until 30 April 2017. Early Adopters are required to meet the following criteria:

- Signed Designated Market Maker agreement must be sent to Eurex before 20 February 2017,
- Fulfilment of the Designated Market Maker requirements starting February 2017,

- The ranking is based on contracts traded in the order book on the M- and P-Account,
- If more than three Market Makers per product are eligible for the incentive, then the amount will be split accordingly.

Please return by e-mail or fax to:

tobias.ehinger@eurexchange.com
Fax no. +49-69-211-1 44 61

Designated Market Maker Agreement for Futures on the db x-trackers Harvest CSI300 ETF

dated as of: _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")

(Name of Participant/Member ID)

hereby enter into this Designated Market Maker Agreement (the "Agreement") for the period from **20 February until 31 December 2017** under the conditions outlined below with respect to the following products (please either tick for full packages or for individual Futures):

Futures on	**Eurex code**	**Please tick (√) the appropriate box**
db x-trackers Harvest CSI300 ETF	CRQF	☐

2. The Participant shall

a) Fulfil the Market Making Scheme for Futures on the db x-trackers Harvest CSI300 ETF as set out in Attachment 1 to Eurex circular 003/17, as amended by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich and as agreed upon by the Designated Market Makers from time to time ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for Futures on db x-trackers Harvest CSI300 ETF were published in Eurex circular 003/17.

b) Provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

3. ECAG shall

a) refund 50 percent of all transaction fees (order book on Eurex Exchanges) and 50 percent of all transaction fees (off-book-transactions via the Trade Entry Services of ECAG) for the Futures on the db x-trackers Harvest CSI300 ETF traded by the Designated Market Makers on M-accounts in these products up to and including 31 December 2017. Refunds will be paid in full only if the Eurex Market-Making Obligations have been fulfilled in the month prior to the month in which they are payable. No refunds will be made for contracts traded on A- or P-accounts.

b) pay a fixed amount of EUR 5,000 per month to the top five (5) ranked Designated Market Makers from 20 February 2017 to 31 July 2017 for fulfilling the requirements as a

Designated Market Maker in Futures on the db x-trackers Harvest CSI300 ETF as defined in Number 2.2 of the Eurex Market-Making Obligations. The ranking is based on order book traded contracts on the M-Account. If more than five (5) Designated Market Makers are eligible for the fixed amount then the amount will be split.

c) Pay an additional fixed amount of EUR 5,000 per month to the top three (3) ranked Designated Market Makers from 20 February 2017 to 30 April 2017 for fulfilling the requirements as a Designated Market Maker in Futures on the db x-trackers Harvest CSI300 ETF as defined in Number 2.2 of the Eurex Market-Making Obligations for "Early Adopters". Prerequisite is that a signed copy of the Designated Market Maker agreement has been sent prior to 20 February 2017 and the Designated Market Maker obligations are met as of February 2017. The ranking is based on order book traded contracts on the M-Account. If more than three (3) Designated Market Makers are eligible for the fixed amount then the amount will be split.

4. EFAG and ECAG shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   a) The Participant does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the requirements stipulated in the Eurex Market-Making Obligations.

   b) The Participant does not comply with any other of its obligations stated under Number 2 above.

5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned product.
   2. A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall severally be entitled to terminate this Agreement without giving any reason with one (1) calendar month's prior notice.

7. The Participant shall be notified of any changes to this Agreement and the Eurex Market-Making Obligations at least three (3) business days prior to the effective date thereof. The Participant accepts the amendments, provided a written objection is not filed with ECAG and EFAG within three (3) business days after the publication. ECAG and EFAG reserve the right to terminate the contract in case of non-acceptance of the amendments.

8. EFAG and ECAG offer this contractual agreement to interested Trading Participants. Through signature by the Trading Participant, this Agreement automatically becomes a binding contract, even without counter-signature by representatives of EFAG and ECAG.

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 Agreement to the fax number indicated above.

clear to trade

eurex clearing *circular 004/17*

Date: 10 January 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

Exchange Traded Funds derivatives: Introduction of futures on the db x-trackers Harvest CSI300 ETF

Related Eurex circular: 003/17

Contact: Derivatives Clearing Supervision, 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:**
➲ All departments	Updated sections of the following Rules and Regulations: 1. Clearing Conditions of Eurex Clearing AG 2. Price List of Eurex Clearing AG 3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

Effective **20 February 2017**, Eurex Clearing will offer clearing services for futures on the db x-trackers Harvest CSI300 ETF introduced at Eurex Exchange. The EXTF futures will be launched in cooperation with China Europe International Exchange (CEINEX).

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 20 February 2017.

Please refer to Eurex circular 003/17 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

eurex clearing

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Chairman of the
Supervisory Board:
Hugo Bänziger

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

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

Exchange Traded Funds derivatives: Introduction of futures on the db x-trackers Harvest CSI300 ETF

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This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 20 February 2017.

Please refer to Eurex circular 003/17 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

1. Overview

Underlying instrument					
Name	**Currency**	**ETF type**	**ISIN**	**Bloomberg**	**Reuters**
db x-trackers Harvest CSI300 ETF UCITS	EUR	Physical	LU0875160326	RQFI GY	RQFI.DE

Eurex products				
Name	**Currency**	**Code**	**ISIN**	**Product type**
Futures on db x-trackers Harvest CSI300 ETF UCITS	EUR	CRQF	DE000A2BMKV2	Future

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 003/17.

Eurex products	
Name	**Futures on db x-trackers Harvest CSI300 ETF UCITS**
Product ISIN	DE000A2BMKV2
Product code	CRQF
Contract size	1,000 shares of the underlying Exchange-traded fund
Underlying ISIN	LU0875160326
Reference market	XETR
Contract months	The next three quarterly months of the cycle March, June, September and December
Settlement	Cash settlement

Eurex products	
Last trading day	The third Friday of each maturity month, if this is an exchange day, otherwise the exchange day immediately preceding that day
Reference price	Based on the closing price determined within the electronic trading system of the Frankfurt Stock Exchange (XETR) for the respective underlying on the last trading day

3. Product groups

The product group assigned to the futures on db x-trackers Harvest CSI300 ETF is as follows: ENSFFE

4. Amendments to the Clearing Conditions of Eurex Clearing AG

The relevant amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are included in attachment 1 to this circular.

The relevant amendments will become effective on the launch date 20 February 2017. Once published, the amended Clearing Conditions will be available on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and Regulations > Clearing Conditions

5. Transaction fees

The same values apply as for existing EXTF futures denominated in euro.

A fee holiday for futures on the db x-trackers Harvest CSI300 ETF will be granted to all Eurex Members up to and including 31 July 2017.

Please refer to attachment 2 for the updated sections of the Price List of Eurex Clearing AG.

6. Admission to the Trade Entry Services

The futures on the db x-trackers Harvest CSI300 ETF will be admitted to the Trade Entry Services. The minimum number of contracts to be traded is 100.

The Multilateral Trade Registration will not be available for the new products.

The Flexible Futures Facility will be available for the futures on the db x-trackers Harvest CSI300 ETF.

Participants who are already registered for the Trade Entry Services may use the respective services without any further action.

Trading Participants wishing to use the Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. In addition, where the member firm is a Non-Clearing Member, its Clearing Member must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex Clearing website under the link:

Resources > Forms

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 3 to this circular.

7. Simulation

Starting 18 January 2017, the futures on the db x-trackers Harvest CSI300 ETF will be available in the Eurex simulation environment for testing purposes.

8. Market-Making

Effective 20 February 2017, the following measure of Eurex Clearing will come into effect:

- Introduction of the Designated Market-Making scheme for futures on the db x-trackers Harvest CSI300 ETF from 20 February 2017 until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the Designated Market-Making scheme in the respective products can be found in Eurex circular 003/17.

In order to sign up as Designated Market Maker, please send the filled-out and signed form (attachment 3 to Eurex circular 003/17) to Tobias Ehinger via fax to +49-69-211-1 44 61 or via e-mail to: tobias.ehinger@eurexchange.com.

9. Risk parameters

Margins for the new products are calculated in Prisma.

For the risk parameters of the new products, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

10. Trading hours (CET)

The trading hours are in line with existing EXTF futures. Please see the Eurex Contract Specifications for further information.

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License 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 and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision 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.

10 January 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 20.02.2017

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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

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[…]

2.5 Clearing of Futures Contracts of Exchange Traded Fund Shares

The following provisions shall apply to the Clearing of Exchange Traded Fund futures contract transactions specified in Number 1.4 of the Eurex Contract Specifications (EXTF futures).

2.5.1 Delivery and Payment Procedures

(1) All physical deliveries and payments for EXTF futures shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract.

Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective depository institution and credit balances in the RTGS Account, the euroSIC Account or the SIC Account.

(2) In case of EXTF Futures Contracts to be fulfilled in cash (Number 1.4.2 Paragraph 3 of the Eurex Contract Specifications), all payments shall be made

on the Business Day following the final settlement day (pursuant to Number 1.4.4 of the Eurex Contract Specifications).

All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

2.5.2 Tender Price and Final Settlement Price

The tender price or the final settlement price, respectively, shall be determined by Eurex Clearing AG on the last trading day of a contract according to the value of the securities on that day as follows:

- The respective tender or final settlement price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurter Wertpapierbörse, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse.
- The respective tender or final settlement price of EXTF Futures contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the SIX Swiss Exchange AG.

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

If, pursuant to Clause 3 of this Number, the determination of the prices is not possible or if the determined tender price or the determined final settlement price, respectively, does not reflect the true market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its equitable discretion.

2.5.3 Fulfilment, Delivery

(1) In case of EXTF Futures Contracts to be fulfilled by cash settlement (Number 1.4.2 Paragraph 3 of the Eurex Contract Specifications), open positions from the last trading day or the final settlement day, respectively, of a futures contract shall be balanced on the Business Day following this day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of a Futures Contract and such contract's daily settlement price on the Business Day preceding the last trading. 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) In case of EXTF Futures Contracts to be fulfilled by physical delivery (Number 1.4.2 Paragraph 1 of the Eurex Contract Specifications), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery

incumbent upon the owner of a long position of the respective Single Stock Futures Contract.

~~(1) A delivery obligation arising out of a short position in an EXTF futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an EXTF futures contract.~~

(3~~2~~) If the last trading day of the EXTF Futures contracts is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution. For EXTF Futures contracts whose underlyings are traded in the electronic system of FWB, this applies including the relevant imputable tax amount.

2.5.4 Failure to Deliver

In the event that a Clearing Member fails to deliver the underlying security on the delivery day (as per Number 2.5.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Chapter V Part 2 Number 2.2; the contractual penalty regulations shall also apply accordingly.

2.5.5 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Part 2 Number 2.3 apply *mutatis mutandis*.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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

[…]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Order Book Transactions

For transactions executed via the order book 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)
[…]					
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures (in CHF)	CHF	0.50	n. a.		
iShares ETF Futures (in EUR)	EUR	0.30	n. a.		
db x-trackers ETF Futures	EUR	0.30	n. a.		
Options					
db x-trackers ETF Options	EUR	0.30	n. a.		
iShares ETF Options (in CHF)	CHF	0.50	n. a.		
iShares ETF Options (in EUR)	EUR	0.30	n. a.		
Lyxor ETF Options	EUR	0.30	n. a.		
Source ETF Sector Options	EUR	0.30	n. a.		
[…]					

[…]

3.1.2 Off-Book Transactions

(1) For transactions executed off-book and entered into the Eurex System via the Eurex Trade Entry Services (as described in theGeneral Conditions for Participation), 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 off-book transaction entered into the Eurex 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 off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex Trade Entry Service for multilateral trades (Multilateral Trade Registration Service) 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)
[…]					
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures (in CHF)	CHF	0.70	n. a.		
iShares ETF Futures (in EUR)	EUR	0.40	n. a.		
db x-trackers ETF Futures	EUR	0.40	n. a.		
Options					
db x-trackers ETF Options	EUR	0.40	n. a.		
iShares ETF Options (in CHF)	CHF	0.70	n. a.		
iShares ETF Options (in EUR)	EUR	0.40	n. a.		
Lyxor ETF Options	EUR	0.40	n. a.		
Source ETF Sector Options	EUR	0.40	n. a.		
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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of Off-Book options transactions and Off-Book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Exchange Traded Funds Futures (ETF-Futures)	
Futures contracts on Exchange-traded Index Funds shares: db x-trackers ETFs	100
[…]	

Annex A to the General Conditions for Participation:

Off-Book Periods of Use (all times in CET)

Futures Contracts

[…]

Futures Contracts on Exchange-traded Index Funds (ETF Futures)

Product	Product-ID	Start-End
Futures on EUR ETFs*		09:00-20:00

* ETF Options whose underlying is traded in the electronic trading system of Frankfurt Stock Exchange (FWB)

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