X-pand into the Future

eurex circular 029/17

Date: 30 March 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Options contracts on Exchange Traded Funds (EXTF options):
1. Introduction of seven ETF options
2. Withdrawal of admission of 15 ETF options

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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. Eurex Clearing circular 032/17

Summary:

Effective **25 April 2017,** the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce options on seven iShares ETFs and withdraw admission to trading of 15 ETF options.

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.

This circular provides information on trading of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG (Eurex Exchanges). Information on clearing of the new products are contained in Eurex Clearing circular 032/17 (attachment 2).

Options contracts on Exchange Traded Funds (EXTF options):
1. Introduction of seven ETF options
2. Withdrawal of admission of 15 ETF options

Effective 25 April 2017, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce options on seven iShares ETFs.
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.

This circular provides information on trading of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG (Eurex Exchanges). Information on clearing of the new products are contained in Eurex Clearing circular 032/17 (attachment 2).

1. Introduction of seven ETF options

1.1 Introduction date

The new options on the seven iShares ETFs will be introduced on 25 April 2017.

1.2 Contract specifications and product parameters

For the detailed Contract Specifications please see attachment 1.

Underlying instrument						
Name	**Currency**	**Income**	**ISIN**	**Eurex ID**	**Ticker**	**Market**
iShares EURO STOXX Banks 30-15 UCITS (DE)	EUR	Distributing	DE0006289309	EXX1	SX7EEX GY	XETR
iShares STOXX Europe 600 UCITS (DE)	EUR	Distributing	DE0002635307	EXSA	SXXPIEX GY	XETR
iShares MSCI Europe UCITS	EUR	Distributing	IE00B1YZSC51	IQQY	IQQY GY	XETR
iShares MSCI Emerging Markets UCITS	USD	Distributing	IE00B0M63177	IDEM	IDEM LN	XLON
iShares Core MSCI World UCITS	USD	Accumulating	IE00B4L5Y983	IWDA	IWDA LN	XLON
iShares Core S&P 500 UCITS	USD	Accumulating	IE00B5BMR087	CSPX	CSPX LN	XLON
iShares Core FTSE 100 UCITS	GBX	Distributing	IE0005042456	ISF	ISF LN	XLON

Eurex products	
Contract size	100 index fund shares (Eurex ID: ISF 1,000 index fund shares)
Tick size	EUR 0.01, USD 0.01 and GBX 0.25
Contract months	Up to 24 months; the next three successive calendar months, the three following quarterly expiration dates of the cycle March, June, September and December and the next two following expiration months of the June and December cycle.
Settlement	Physical delivery of 100 index fund shares (Eurex ID: ISF 1,000 index fund shares)
Last trading day	The third Friday of each expiration month, if this is an exchange day, otherwise the exchange day immediately preceding that day
Reference price	Closing price determined within the electronic trading system of Xetra (XETR) and London Stock Exchange (XLON) for the respective underlying on the last trading day
Exercise	American-style; Options on iShares ETFs can be exercised up to the end of the Post-Trading Full Period (20:00 CET) on any exchange day during the lifetime of the option.

The trading hours match existing EXTF options, details of which are recorded in the Contract Specifications.

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

1.3 Product groups

The new ETF options will be allocated to the following product groups:

Product ID	Underlying	Product group	Description
EXX1	iShares EURO STOXX Banks 30-15 UCITS (DE)	ENSOFE	Options on ETFs cash/physical in EUR
EXSA	iShares STOXX Europe 600 UCITS (DE)	ENSOFE	Options on ETFs cash/physical in EUR
IQQY	iShares MSCI Europe UCITS	NNSHFE	ETF F&O physical settlement in EUR
IDEM	iShares MSCI Emerging Markets UCITS	NNSHFU	ETF F&O physical settlement in USD
IWDA	iShares Core MSCI World UCITS	NNSHFU	ETF F&O physical settlement in USD
CSPX	iShares Core S&P 500 UCITS	NNSHFU	ETF F&O physical settlement in USD
ISF	iShares Core FTSE 100 UCITS	NNSHFG	ETF F&O physical settlement in GBP

1.4 Mistrade ranges

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

Products > Exchange Traded Funds Derivatives > iShares ETFs

1.5. Market-Making

The new options on the iShares ETFs will be included in the Permanent Market-Making program.

a) Quote obligations:

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first
			RMM	AMM/ PMM	
EXTF Options on					
iShares EURO STOXX Banks 30-15 (DE)	EXX1	14		1000	6
iShares STOXX Europe 600 (DE)	EXSA	14		500	6
iShares MSCI Europe (Dist)	IQQY	14		750	6
iShares MSCI Emerging Markets (Dist)	IDEM	14		500	6
iShares Core MSCI World	IWDA	14		300	6
iShares Core S&P 500	CSPX	16		100	6
iShares Core FTSE 100 (Dist)	ISF	12		100	6

As for the existing options on the iShares ETFs, qualifying Market Makers will receive a reimbursement of 100 percent of the transaction fees for transactions concluded on the M-account in options on iShares ETFs, until 31 December 2017 (afterwards standard PMM rebates of 50% will apply).

b) Revenue sharing:

Furthermore, a revenue sharing of 30 percent of the net transaction fees in the newly introduced ETF options will be granted and distributed amongst the best three Market Makers on a monthly basis, until 31 December 2017. Market Makers who fulfil the quote obligations qualify for a revenue sharing scheme, whereby 30 percent of the net transaction fees in the respective options on iShares ETFs will be distributed amongst the best three Market Makers on a monthly basis. The amount of the revenue sharing will be determined as a single Market Maker's share in trading volume on the M-account of the total trading volume of the three best Market Makers (based on their M-account volumes in order book and off-book trades). The first Market Maker of this ranking order will receive 15 percent of the net transaction fees. Ten and five percent of the net transaction fees will be distributed to the second and third Market Maker according to this ranking, respectively.

An application for Market-Making in options on iShares ETFs is not necessary.

As of start of trading, the Market Maker Obligations will be available on the Eurex website under the path:

Trading > Market-Making in Options

1.6 Further information

Please find additional related information contained in the Eurex Clearing AG circular 032/17, attachment 2.

1.6.1 Transaction limits, minimum size for cross- and pre-arranged trades

The same values apply as for existing Options on iShares ETFs.

1.6.2 Transaction fees

Product	Orderbook transactions	Off-book transactions
Options on iShares ETFs in EUR	EUR 0.30	EUR 0.40
Options on iShares ETFs in USD	USD 0.30	USD 0.40
Options on iShares ETFs in GBP	GBP 0.30	GBP 0.40

1.6.3 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.

1.6.4 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

1.6.5 Trade Entry Services

The minimum number of tradable contracts for the new products via the Trade Entry Services is:

Product code	Underlying	Minimum Block Trade Size
EXX1	iShares EURO STOXX Banks 30-15 UCITS (DE)	5,000
EXSA	iShares STOXX Europe 600 UCITS (DE)	2,000
IQQY	iShares MSCI Europe UCITS	1,500
IDEM	iShares MSCI Emerging Markets UCITS	1,000
IWDA	iShares Core MSCI World UCITS	1,000
CSPX	iShares Core S&P 500 UCITS	750
ISF	iShares Core FTSE 100 UCITS	750

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

2. Withdrawal of admission of 15 ETF options

Effective 25 April 2017**,** the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to withdraw admission to trading of 15 options based on Lyxor and Source ETFs.

Please see attachment 1 for the updated Contract Specifications.

If you have any questions or require further information, please contact Nicolae Raulet at tel. +44 207 8 62-72 74 or via e-mail: nicolae.raulet@eurexchange.com.

30 March 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2. Part: Contract Specifications for Options Contracts

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

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

2.5.1 Subject Matter of Contract

Options Contracts on the following shares of Exchange-traded funds are available for trading at the Eurex Exchanges. In each case, for all options contracts is the reference market the Electronic Trading System of the Frankfurter Wertpapierbörse, unless otherwise is noted:

- db x-trackers MSCI Emerging Markets TRN ETF
- db x-trackers MSCI Europe TRN ETF
- db x-trackers MSCI World TRN ETF
- iShares Core FTSE 100 UCITS (Dist) (London Stock Exchange LSE)
- iShares Core MSCI World UCITS ETF (London Stock Exchange LSE)
- iShares Core S&P 500 UCITS ETF (London Stock Exchange LSE)
- iShares DAX® (DE) ~~(Frankfurt Stock Exchange FWB)~~
- iShares EURO STOXX® 50 ~~(Frankfurt Stock Exchange FWB)~~
- iShares EURO STOXX Banks 30-15 UCITS ETF (DE)
- iShares MSCI Emerging Markets UCITS ETF (Dist) (London Stock Exchange LSE)
- iShares MSCI Europe UCITS ETF (Dist)
- iShares SMI® (SIX Swiss Exchange AG)

- iShares STOXX Europe 600 UCITS ETF (DE)
- ~~Lyxor ETF China Enterprise (HSCEI)~~
- ~~Lyxor ETF Eastern Europe (CECE EUR)~~
- ~~Lyxor ETF Hong Kong (HSI)~~
- ~~Lyxor ETF MSCI Emerging Markets EUR~~
- ~~Lyxor ETF Russia (DJ Rusindex Titans 10)~~
- ~~STOXX® Europe 600 Optimised Automobiles Source ETF~~
- ~~STOXX® Europe 600 Optimised Banks Source ETF~~
- ~~STOXX® Europe 600 Optimised Basic Resources Source ETF~~
- ~~STOXX® Europe 600 Optimised Construction Source ETF~~
- ~~STOXX® Europe 600 Optimised Industrial Goods & Services Source ETF~~
- ~~STOXX® Europe 600 Optimised Insurance Source ETF~~
- ~~STOXX® Europe 600 Optimised Oil & Gas Source ETF~~
- ~~STOXX® Europe 600 Optimised Telecommunications Source ETF~~
- ~~STOXX® Europe 600 Optimised Utilities Source ETF~~
- ~~STOXX® Europe Mid 200 Source ETF~~

EXTF-Options shall generally cover 100 shares of an underlying Exchange-traded fund. Options Contracts on the iShares Core FTSE 100 UCITS (Dist) cover 1,000 shares.

2.5.2 Call Option (Call)

(1) The purchaser of a call option (call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange shall be required to deliver the underlying shares at the stipulated exercise price on the second exchange day following the day on which the option was exercised.

This shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

(3) The writer of a call, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG, shall be required to deliver the underlying shares at the stipulated exercise price on the second exchange day following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

(4) The writer of a call, the underlying security of which is traded in the electronic trading system of the London Stock Exchange, shall be required to deliver the underlying shares at the stipulated exercise price on the second exchange day

following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

2.5.3 Put Option (Put)

(1) The purchaser of put option (put) has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of a put, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange shall be required to pay the stipulated exercise price on the second exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract.

This shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

(3) The writer of a put, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG, shall be required to pay the stipulated exercise price on the second exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

(4) The writer of a put, the underlying security of which is traded in the electronic trading system of the London Stock Exchange, shall be required to pay the stipulated exercise price on the second exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

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2.5.7 Exercise Prices

(1) Option series of Option Contracts on the following shares of exchange-traded funds may have the following exercise prices:

Exchange-Traded Funds	Exercise Price Intervals for Terms		
	up to three months	four to 12 months	more than 12 months
iShares Core FTSE 100 (Dist)	10.00	20.00	40.00
iShares Core MSCI World	0.50	1.00	2.00
iShares Core S&P 500	5.00	10.00	20.00
iShares DAX® (DE)	1.00	2.50	5.00

Exchange-Traded Funds	Exercise Price Intervals for Terms		
	up to three months	four to 12 months	more than 12 months
iShares EURO STOXX 50®	0.50	1.00	2.00
iShares EURO STOXX Banks (DE)	0.50	1.00	2.00
iShares MSCI Emerging Markets (Dist)	0.50	1.00	2.00
iShares MSCI Europe (Dist)	0.50	1.00	2.00
iShares SMI®	1.00	2.50	5.00
iShares STOXX Europe 600 (DE)	0.50	1.00	2.00

[…]

2.5.10 Price Gradations

The price of an EXTF-Option will be quoted with two decimal place. The smallest price change (Tick) shall be:

- EUR 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange
- CHF 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG.
- GBX 0.25 and USD 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the London Stock Exchange.

2.5.11 Exercise

(1) EXTF options on iShares~~,~~ or ~~CS~~ ETFs~~, Lyxor or Source ETFs~~ may be exercised by the purchaser on any exchange day until the end of the Post Trading Full Period (American-style).

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Annex C in relation to Contract Specifications:

[…]

Options contracts on Shares of Exchange-Traded Funds (EXTF-Options)

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	TES Block Trading	Last Trading Day	
						Trading until	Exercise until
Stock options of EUR EXTFs*	OXEU	07:30-08:51	08:51-17:30	17:30-20:00	09:00-19:00	17:30	20:00
Stock options of CHF EXTFs**	OXCH	07:30-08:51	08:51-17:20	17:20-20:00	09:00-19:00	17:20	20:00

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	TES Block Trading	Last Trading Day	
						Trading until	Exercise until
Stock options of USD and GBP EXTFs***	OXGB	07:30-08:51	08:51-17:20	17:20-20:00	09:00-19:00	17:20	20:00

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

** EXTF Options, the underlying security of which is traded in the electronic trading system of SIX Swiss Exchange AG.

*** EXTF Options, the underlying security of which is traded in the electronic trading system of London Stock Exchange AG.

All times CET

clear to trade

eurex clearing *circular 032/17*

Date: 30 March 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Options contracts on Exchange Traded Funds (EXTF options): 1. Introduction of seven ETF options 2. Withdrawal of admission of 15 ETF options

Related Eurex circular: 029/17

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Content may be most important for:

➲ All departments

Attachments:

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 **25 April 2017,** Eurex Clearing will be offering clearing services for options on seven iShares ETFs introduced at Eurex Exchanges.

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG to delist 15 ETF options, Eurex Clearing will discontinue the clearing services for these products effective also **25 April 2017**.

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG that will come into effect on **25 April 2017.**

Please refer to Eurex circular 029/17 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 Exchanges).

eurex clearing

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Hugo Bänziger

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

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

Options contracts on Exchange Traded Funds (EXTF options): 1. Introduction of seven ETF options 2. Withdrawal of admission of 15 ETF options

Effective 25 April 2017, Eurex Clearing will offer clearing services for options on seven iShares ETFs introduced at Eurex Exchanges.

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG to delist 15 ETF options Eurex Clearing will discontinue the clearing services for these products effective also 25 April 2017.

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG that will come into effect on 25 April 2017.

Please refer to Eurex circular 029/17 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 Exchanges).

Introduction of seven ETF options

1. Overview

Underlying instrument						
Name	**Currency**	**Income**	**ISIN**	**Eurex ID**	**Ticker**	**Market**
iShares EURO STOXX Banks 30-15 UCITS (DE)	EUR	Distributing	DE0006289309	EXX1	SX7EEX GY	XETRA
iShares STOXX Europe 600 UCITS (DE)	EUR	Distributing	DE0002635307	EXSA	SXXPIEX GY	XETRA
iShares MSCI Europe UCITS	EUR	Distributing	IE00B1YZSC51	IQQY	IQQY GY	XETRA
iShares MSCI Emerging Markets UCITS	USD	Distributing	IE00B0M63177	IDEM	IDEM LN	LSE
iShares Core MSCI World UCITS	USD	Accumulating	IE00B4L5Y983	IWDA	IWDA LN	LSE
iShares Core S&P 500 UCITS	USD	Accumulating	IE00B5BMR087	CSPX	CSPX LN	LSE
iShares Core FTSE 100 UCITS	GBX	Distributing	IE0005042456	ISF	ISF LN	LSE

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 029/17.

Eurex products	
Contract size	100 index fund shares (ISF 1,000 index fund shares)
Tick size	EUR 0.01, USD 0.01 and GBX 0.25
Contract months	Up to 24 months; the next three successive calendar months, the three following quarterly expiration dates of the cycle March, June, September and December and the next two following expiration months of the June and December cycle.
Settlement	Physical delivery of 100 index fund shares (ISF 1,000 index fund shares)
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) and London Stock Exchange (XLON) for the respective underlying on the last trading day.
Exercise	American-style; Options on iShares ETFs can be exercised up to the end of the Post-Trading Full Period (20:00 CET) on any exchange day during the lifetime of the option.

3. Product groups

The new ETF options will be allocated to the following product groups:

Product ID	Underlying	Product group	Description
EXX1	iShares EURO STOXX Banks 30-15 UCITS (DE)	ENSOFE	Options on ETFs cash/physically in EUR
EXSA	iShares STOXX Europe 600 UCITS (DE)	ENSOFE	Options on ETFs cash/physically in EUR
IQQY	iShares MSCI Europe UCITS	NNSHFE	ETF F&O physical settlement in EUR
IDEM	iShares MSCI Emerging Markets UCITS	NNSHFU	ETF F&O physical settlement in USD
IWDA	iShares Core MSCI World UCITS	NNSHFU	ETF F&O physical settlement in USD
CSPX	iShares Core S&P 500 UCITS	NNSHFU	ETF F&O physical settlement in USD
ISF	iShares Core FTSE 100 UCITS	NNSHFG	ETF F&O physical settlement in GBP

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 25 April 2017. As of the effective date, the full versions of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

5. Transaction fees

Underlying	Orderbook transactions	Off-book transactions
Options on iShares ETFs in EUR	EUR 0.30	EUR 0.40
Options on iShares ETFs in USD	USD 0.30	USD 0.40
Options on iShares ETFs in GBP	GBP 0.30	GBP 0.40

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 minimum number of tradable contracts for the new products via the Trade Entry Services is:

Product code	Underlying	Minimum Block Trade Size
EXX1	iShares EURO STOXX Banks 30-15 UCITS (DE)	5,000
EXSA	iShares STOXX Europe 600 UCITS (DE)	2,000
IQQY	iShares MSCI Europe UCITS	1,500
IDEM	iShares MSCI Emerging Markets UCITS	1,000
IWDA	iShares Core MSCI World UCITS	1,000
CSPX	iShares Core S&P 500 UCITS	750
ISF	iShares Core FTSE 100 UCITS	750

Participants who are already registered for the Trade Entry Services may use the respective services for the options on iShares ETFs 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.

As of the effective date, the full versions of the amended Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) will be available for download on the Eurex Clearing website under the following link:

Resources > Rules and Regulations > Conditions for Utilization of the Eurex Trade Entry Services

7. Market-Making

Effective 25 April 2017, the following measure of Eurex Clearing will come into effect:

- Introduction of the Permanent Market-Making scheme for options on iShares ETFs from 25 April 2017 until 31 December 2017.

The relevant conditions and details as well as the exact parameters of the Permanent Market-Making scheme in the respective products can be found in Eurex circular 029/17.

Registration for the Permanent Market-Making in the options on iShares ETFs is not required.

8. 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

Withdrawal of admission of 15 ETF options

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG to delist 15 ETF options Eurex Clearing will discontinue the clearing services for these products effective also 25 April 2017.

Attached to this circular are the updated sections of the Clearing Conditions of Eurex Clearing AG, the Price List of Eurex Clearing AG and the Conditions for Utilization of the Eurex Trade Entry Services.

For information especially on the delisting of the products and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG, please refer to Eurex circular 029/17.

Pursuant to Chapter I, Part 1, Number 17.2.6 of the 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 15.6 of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) and Number 14 Paragraph 3 of the Price List of Eurex Clearing AG (Price List), amendments to the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation or the Price List respectively are being accepted, unless the TES Participant or the Clearing Member provide a written objection 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.

30 March 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 25.04.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Part 3 Clearing of Options Contracts

The following provisions shall apply to the Clearing of Options contract transactions specified in Number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[…]

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

The following provisions shall apply to the Clearing of Option contract transactions on Exchange-Traded Funds (EXTF Options) specified in Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

3.5.1 Delivery and Payment Procedures

All physical deliveries and payments 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 with respect to EXTF options on iShares ETFs whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse (**Xetra**), as well as in the electronic trading system of the London Stock Exchange (**LSE**),
- on the second Business Day after the last trading day of the contract with respect to EXTF options, whose underlying securities are traded in the electronic trading system of the SIX Swiss Exchange AG, as well as EXTF options on ~~Source ETFs,~~ db x-trackers ETFs ~~and Lyxor ETFs~~ whose underlying securities are traded in the electronic trading system of the Frankfurter Wertpapierbörse.

[…]

3.5.3 Reference Price

(1) The tender price of EXTF ~~Futures~~ Options contracts on iShares ETFs, whose underlying securities 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.

(2) The price of EXTF ~~Futures~~ Options contracts, whose underlying securities 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.

(3) The price of EXTF Options contracts, whose underlying securities are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.

(4~~3~~) If no price in the underlying security is effected on the closing auction of if that price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

~~(4) For EXTF options on Source or Lyxor ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.~~

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

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

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

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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[1)]	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					
[…]					
Options					
iShares ETF Options (in GBP)	GBP	0.30	n. a.		
iShares ETF Options (in USD)	USD	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					
[…]					
Options					
iShares ETF Options (in GBP)	GBP	0.40	n. a.		
iShares ETF Options (in USD)	USD	0.40	n. a.		
~~Lyxor ETF Options~~	~~EUR~~	~~0.40~~	~~n. a.~~		
~~Source ETF Sector Options~~	~~EUR~~	~~0.40~~	~~n. a.~~		

[…]

3.7 Exercise of Options

Contract	**Fee per Contract**
[…]	
Derivatives on Exchange-traded Index Funds	
Options on Exchange-traded Shares on Index Funds (denominated in USD)	USD 0.30
Options on Exchange-traded Shares on Index Funds (denominated in GBP)	GBP 0.30

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9 Admitted Products

[…]

9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products pursuant to Numer 9.4.1 as well as Flexible Futures and Options Contracts pursuant to Number 9.4.2.

Such admission does also apply to possible combinations within the meaning of Number 2.2 of the Eurex Trading Conditions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Options on Exchange Traded Funds (ETF-Options)	
[…]	
Options Contracts on the Exchange Traded Funds: iShares Core MSCI World (IWDA) iShares STOXX Europe 600 (DE) (EXSA)	2,000
Options Contracts on the Exchange Traded Funds: iShares MSCI Emerging Markets (Dist) (IDEM)	1,000

Product	Minimum number of tradable contracts
Options Contracts on the Exchange Traded Funds: iShares Core FTSE 100 (Dist) (ISF) iShares Core S&P 500 (CSPX)	750
[…]	
Options Contracts on the Exchange Traded Funds: iShares EURO STOXX 50® (EUN2) iShares EURO STOXX Banks 30-15 (DE) (EXX1)	5,000
Options Contracts on the Exchange Traded Funds: iShares MSCI Europe (Dist) (IQQY)	1,500
Options Contracts on Exchange Traded Funds: ~~Source ETFs,~~ db x-trackers ETFs~~, Lyxor ETFs~~	100

9.4.2 Admitted Flexible Futures and Options Contracts

Eurex Clearing AG has admitted the following products as Flexible Futures and Options Contracts within the context of Block Trade Entry Service. Eurex Clearing AG can in individual cases, depending on the type of settlement of the respective contracts suspend the admission to or limit the availability of these services for certain products.

I. Flexible Eurex Options Contracts	**Minimum number of contracts to be traded**
[…]	
Options Contracts on Exchange Traded Index funds - ~~Source ETFs,~~ db x-trackers ETFs~~, Lyxor ETFs~~	100
Options Contracts on Exchange Traded Index funds - ~~iShares DAX® (DE) (EXS1), iShares EURO STOXX 50® (EUN2),~~ iShares SMI® (XMT)	1,000
Options Contracts on the Exchange Traded Funds: iShares Core MSCI World (IWDA) iShares STOXX Europe 600 (DE) (EXSA)	2,000
Options Contracts on the Exchange Traded Funds: iShares MSCI Emerging Markets (Dist) (IDEM)	1,000

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the Exchange Traded Funds: iShares Core FTSE 100 (Dist) (ISF) iShares Core S&P 500 (CSPX)	750
Options Contracts on Exchange Traded Index funds - iShares DAX® (DE) (EXS1)	2,500
Options Contracts on Exchange Traded Index funds - iShares EURO STOXX 50® (EUN2) iShares EURO STOXX Banks 30-15 (DE) (EXX1)	5,000
Options Contracts on Exchange Traded Index funds - iShares MSCI Europe (Dist) (IQQY)	1,500

[…]

Annex A to the General Conditions for Participation:

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

[…]

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

Product	Product-ID	Start-End
Options on EUR ETFs* ~~and CHF ETFs**~~	OXEU	09:00-19:00
Options on CHF ETFs**	OXCH	09:00-19:00
Options on GBP and USD ETFs***	OXGB	09:00-19:00

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

** ETF Options whose underlying is traded in the electronic trading system of SWX Swiss Exchange.

*** ETF Options whose underlying is traded in the electronic trading system of London Stock Exchange.