X-pand into the Future

e u r e x *circular 081/14*

Date: 30 April 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

High priority

Equity index derivatives: Introduction of futures on the TA-25 index

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Content may be most important for:

Ü All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Application Form - Designated Market-Making Scheme for TA-25 Index Futures
3. Quote Obligations - Designated Market-Making for TA-25 Index Futures
4. Eurex Clearing circular 052/14

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the decision to introduce futures on the TA-25 index effective **9 June 2014**.

This circular contains all information on the introduction of the new product, its Designated Market-Making scheme and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG. Information on clearing of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 052/14, which we are providing to our Trading Participants as attachment 4.

Equity index derivatives: Introduction of futures on the TA-25 index

1. Introduction date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce the derivatives contract specified below with effect from 9 June 2014.

2. Product parameters

Eurex products			**Underlying instrument**			
Futures	**Product code**	**ISIN**	**ISIN**	**Bloomberg**	**Reuters**	**Product type**
TA-25 index	FT25	DE000A11RKF4	IL00BIDX1428	TA-25 Index	.TA25	FINX

3. Contract specifications

For the detailed Contract Specifications please see attachment 1.

Underlying instrument	TA-25 index
Contract value	USD 25 per index point
Settlement	Cash settlement, due on the first exchange trading day after settlement day
Price determination	In points, with one decimal place
Minimum price change	0.5 points; corresponds to a value of USD 12.50
Contract months	The next three calendar months
Final settlement price	Value of the TA-25 index, based on the opening auction of the instruments contained in the TA-25 index
Last trading day/final settlement day	The last trading day of 'the Index Futures Contracts on the TA-25 Index" (Eurex contract) shall be the respective last trading day of 'the TA-25 Index Futures and Options Contracts admitted to trading at The Tel Aviv Stock Exchange(TASE)" (TASE contract), which is the Wednesday preceding the last Friday of the relevant calendar month, provided that such day is a trading day at Eurex and a trading day at the TASE; otherwise, it shall be the day immediately preceding such day provided that it is both a trading day at Eurex and a trading day at the TASE. The final settlement day of the Eurex contract shall be the respective final settlement day of the TASE contract, which is the Thursday preceding the last Friday of the relevant calendar month, provided that such day is a trading day at Eurex and an exchange trading day at the TASE; otherwise, it shall be the day immediately preceding such day provided that it is both a trading day at Eurex and an exchange trading day at the TASE. Close of trading for expiring series: 22:00 CET
Position limit	20,000 contracts

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

Resources > Rules and Regulations > Contract specifications

4. Trading hours (CET)

Product	Product code	Pre-trading period	Continuous Trading	Post-trading Full Period	Block-Trading	Last trading day	
						Trading until	Exercise until
TA-25 index futures	FT25	07:30 – 8:30	08:30 – 22:00	22:00 – 22:30	08:30 – 22:00	22:00	n/a

5. Trading calendar

The exact trading days can be found in the trading calendar which will be published on the Eurex website as of start of trading under the following link:

Trading > Trading calendar

6. Product groups

Product groups of the new products are as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
TA-25 index futures	TA-25 index derivatives (not US approv)	no	not approved for trading in the U.S.	cash	F	Equity index	USD	X	N	E	H	Q	U

7. Market-Making

Eurex Exchange will offer interested Participants the possibility to act as Designated Market Makers (DMMs) for the new futures on the TA-25 index. As DMM in index futures, Eurex Participants undertake to provide quotes on the bid and ask side for a specified minimum number of contracts while observing maximum spreads and a predefined quotation period.

In return, DMMs will receive a transaction fee rebate of 80 percent for all contracts executed on M-accounts up to and including 30 June 2016 in the futures on the TA-25 index admitted to trading as of 9 June 2014. The rebate will be granted for all transactions on the M-account for order book and Wholesale transactions.

The refund for DMMs will be paid monthly if the Market Maker obligations have been fulfilled. For transaction fee rebates for DMMs granted by Eurex Clearing AG, please refer to Eurex Clearing circular 052/14.

For the application for Designated Market-Making in TA-25 index futures, please refer to attachment 2.

Quote obligations for the index futures on the TA-25 index are as follows:

Index futures on	**TA-25 index**
Product code	FT25
Minimum quote size	20 contracts
Maximum spread	0.50%

Minimum quote duration in % of the quotation period	75%
Expirations to be quoted	Quotation is required in the first three nearest expirations (up to three months)
Quotation period (CET)	08:30 – 16:35

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

8. Transaction limits

For details on the limits, please refer to the Eurex website under the link:

Technology > Excessive System Usage Fee

9. Mistrade parameters

Mistrade ranges for the new index futures will be available for download on the Eurex website as of start of trading under the following link:

Products > Equity Index Derivatives

10. Data vendor codes

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

Products > Vendor Product Codes

11. Further information

In the following, please find information on the new futures on the TA-25 index, which is likewise contained in Eurex Clearing circular 052/14. The circular by Eurex Clearing AG is enclosed to this circular as attachment 4.

11.1. Admission for Block Trading

The new futures on the TA-25 index will be admitted for the Block-Trade facility with the following Block-Trade sizes:

Product	Minimum Block-Trade size
Futures on the TA-25 index	100

Participants who are already registered for Block-Trading may use the respective functions for the new index futures without any further action.

Participants wishing to use the Wholesale Functionality 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 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 link:

Resources > Forms > OTC Trade Entry

11.2. Transaction fees

Contract	**Currency**	**Standard fee per contract** (contract number ≤ threshold value)	**Reduced fee per contract** (contract number > threshold value)	**Threshold value A-accounts** (contract number)	**Threshold value P-accounts** (contract number)
On-exchange trades					
TA-25 index futures	USD	0.30	n. a.		
OTC trades					
TA-25 index futures	USD	0.45	n. a.		

For further details, please refer to the current Price List for Eurex Clearing AG on the Eurex website under the link:

Resources > Rules and Regulations > Price list

11.3. Risk parameters

As of start of trading, risk parameters of the new products will be published on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

30 April 2014

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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

[…]

1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts").

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- § […]
- § TA-25 (The Tel Aviv Stock Exchange)
- § […]

[…]

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

- § […]
- § USD 25 per index point for futures contracts on the TA-25 Index
- § […]

[…]

[…]

1.3.3 Term

(1) For Index Futures Contracts, terms expiring on the final settlement day (subsection 1.3.4 paragraph (2) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.

(2) For Index Futures Contracts and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding and the third succeeding calendar month, as well as the following quarter months (March, June, September, December) are available.

(3) For Index Futures Contracts on the MSCI Indices, CECE® EUR Index and RDX® EUR Index and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December) and up to the next four succeeding half-year expiration days thereafter (June, December) are available.

(4) For Index Futures Contracts on the RDX® USD Index and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding, the third succeeding and the fourth succeeding quarter month (March, June, September, December), the next four succeeding half-year expiration days thereafter (June, December) as well as the next two succeeding yearly expiration days thereafter (December) are available.

(5) For Index Futures Contracts on the TA-25 Index and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding and the third calendar month are available.

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

(1) The last trading day of the Index Futures Contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex and (with regard to national indices) on the relevant home Exchange; otherwise, it shall be the trading day immediately preceding such day. The last trading day of Index Futures on the MSCI Egypt Index shall therefore usually be the Thursday immediately preceding such third Friday.

The last trading day of Index Futures Contracts on the Sensex Index shall be the day determined in Paragraph 2.

(2) The final settlement day of the Index Futures Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Futures Contracts on the MSCI Indices shall be the exchange day immediately succeeding the last trading day.

The final settlement day and last trading day of Index Futures Contracts on the Sensex Index shall respectively be the last Thursday of the relevant month provided that such day is a trading day at Eurex and an exchange day at the Exchange in India (BSE); otherwise, it shall be the day immediately preceding such day provided that it is both a trading day at Eurex and an exchange day at the Exchange in India (BSE).

(3) The last trading day of 'the Index Futures Contracts on the TA-25 Index' (Eurex Contract) shall be the respective last trading day of 'the TA-25 Index Futures and Options Contracts permitted for trading at The Tel Aviv Stock Exchange(TASE)'(TASE Contract), which is the Wednesday preceding the last Friday of the relevant month, provided that such day is a trading day at Eurex and a trading day at the TASE; otherwise, it shall be the day immediately preceding such day provided that it is both a trading day at Eurex and an trading day at the TASE.~~.~~

The final settlement day of the Eurex Contract shall be the respective final settlement day of the TASE Contract, which is the Thursday preceding the last Friday of the relevant month, provided that such day is a trading day at Eurex and an exchange day at the TASE; otherwise, it shall be the day immediately preceding such day provided that it is both a trading day at Eurex and an exchange day at the TASE.

In case of changes to the last trading day or final settlement day of the TASE Contract all delivery obligations resulting from a Eurex Contract will refer to the specifications valid for the last trading day or final settlement day of the TASE Contract at the point in time the Eurex Contract was traded.

(4) Close of trading on the last trading day

- […]
- for MSCI Index Futures Contracts and TA-25 Index Contracts shall be 10:00 p.m. CET
- […]

1.3.5 Price Gradations

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

- […]
- 0.5 points at […]

-TA-25, this represents a value of USD 12,50

§ […]

[…]

Annex C In relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[…]							
TA-25-Index Futures	FT25	08:00-08:30	08:30-22:00	22:00-22:30	08:30-22:00	22:00	
[…]							

[…]

Application Form – Designated Market-Making Scheme

To
Eurex Frankfurt AG
c/o
Tobias Ehinger
Börsenplatz 4

D-60313 Frankfurt am Main

Fax No.: +49-69-211-61 23 13

Application for the Status of Designated Market Maker in Futures on the TA-25 Index

1. We _____
(name of participant, Member ID)

herewith apply for the status of Designated Market Maker (DMM) in

Index futures on	Product ID	Please tick (ü) if required
TA-25	FT25	

for the period from 9 June 2014 until 30 June 2016 (commitment period) under the conditions in this application form in paragraph 1./2. A. of this circular ("application").

2. As a Designated Market Maker

a) we will provide bid and ask prices in compliance with:

- the minimum number of contracts,
- the maximum spreads,
- the period of time specified (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract), and
- for the defined contract months

as specified in the Quote Obligations.

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

c) we will ensure that technical and personnel resources are available for Designated Market Making; and

d) we will inform Eurex within one business day in the event that we find ourselves temporarily not in a position to fulfill these obligations.

3. In return

a) Eurex will mention the name of the Eurex participant with Designated Market Maker status in advertising and informative material in connection with the contracts, if applicable;

b) Eurex will supply speakers and printed material for seminars organized by the Designated Market Makers regarding the index futures on the TA-25 index;

c) Eurex will refund 80% of the transaction fees for the newly listed contracts concluded in the respective index futures (see No. 1) by the Designated Market Makers on M-accounts until 30 June 2016 if the Designated Market Maker fulfils the obligations. The 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 or if the Quote Obligations are not fulfilled.

4. 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 Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. 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 the DMM status with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. 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 Makers, 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 conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on 30 June 2016. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. Quote Obligations for the Index Futures: see attachment 3 of this Eurex Circular.

9. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.

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

_____
Name / Address of company

_____ _____
Name of the Representative Position

_____ _____
Phone Fax

_____
Place, date

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

Please send the completed application for the status of Designated Market Maker to the fax number stated on page 1.

Designated Market-Making for TA-25 index futures

Quote Obligations

	TA-25 index futures
Eurex Code	FT25
Minimum Size	20 contracts
Maximum Spread	0.50%
Minimum quote duration in % of the quotation period	75%
Expirations to be quoted	Quotation is required in the first three maturities (up to three months)
Quotation period (CET)	08:30 – 16:35
Designated Market Maker Fees	9 June 2014 up to 30 June 2016 Refund of 80 percent of the trading and clearing fees for contracts traded on M-Accounts

In Fast Market maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent.

clear to trade

eurex clearing *circular 052/14*

Date: 30 April 2014
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Equity index derivatives: Clearing of futures on the TA-25 index

Related Eurex circular: 081/14

Contact: Derivatives Clearing, 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:

Ü All departments

Attachments:

Updated sections of the following Rules and Regulations:

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

Summary:

Effective **9 June 2014**, Eurex Clearing will offer clearing services for futures contracts on the TA-25 index introduced at Eurex Exchange.

This circular contains all essential information on the clearing for the new product as well as the amended sections of the relevant Rules and Regulations of Eurex Clearing AG.

For further detailed information on the introduction of the new product as well as the amended sections of the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG, please refer to Eurex circular 081/14.

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Hugo Bänziger

Executive Board:
Thomas Book (CEO),
Heike Eckert, Thomas Laux,
Erik Tim Müller, Andreas Preuss

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

Equity index derivatives: Clearing of futures on the TA-25 index

Effective 9 June 2014, Eurex Clearing will offer clearing services for futures contracts on the TA-25 index introduced at Eurex Exchange.

This circular contains all essential information on the clearing for the new product as well as the amended sections of the Rules and Regulations of Eurex Clearing AG.

For further detailed information on the introduction of the new product as well as the amended sections of the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG, please refer to Eurex circular 081/14.

1. Eurex product

Eurex product			**Underlying instrument**			
Futures	**Product code**	**ISIN**	**ISIN**	**Bloomberg**	**Reuters**	**Product type**
TA-25 index	FAT25	DE000A11RKF4	IL00BIDX1428	TA-25 Index	.TA25	FINX

2. Amendments to the Clearing Conditions for Eurex Clearing AG

Please find the relevant amendments to the Clearing Conditions for Eurex Clearing AG in attachment 1 of this circular.

Effective 9 June 2014, 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

3. Amendments to the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Please find the relevant amendments to the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) in attachment 2 of this circular.

Effective 9 June 2014, the amended Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Conditions for Utilization of the OTC Trade Entry Facilities

4. Trading hours (CET)

Product	**Product code**	**Pre-trading period**	**Continuous Trading**	**Post-trading Full Period**	**Block-Trading**	**Last trading day**	
						Trading until	Exercise until
TA-25 index futures	FT25	07:30 – 8:30	08:30 – 22:00	22:00 – 22:30	08:30 – 22:00	22:00	n/a

5. Transaction fees

Contract	**Currency**	**Standard fee per contract** (contract number ≤ threshold value)	**Reduced fee per contract** (contract number > threshold value)	**Threshold value A-accounts** (contract number)	**Threshold value P-accounts** (contract number)
On-exchange trades					
TA-25 index futures	USD	0.30	n. a.		
OTC trades					
TA-25 index futures	USD	0.45	n. a.		

For further details, please refer to attachment 3 of this circular or to the current Price List of for Eurex Clearing AG on the Eurex Clearing website under the link:

Resources > Rules and Regulations > Price list

6. Market-Making fee rebates

In conjunction with the Designated Market-Making Scheme (see Eurex circular 081/14), the following fee rebates will be offered by Eurex Clearing:

Depending on the fulfilment of the monthly obligations, Designated Market Makers shall receive a rebate of 80 percent of the transaction fees until 30 June 2016. The rebate will be granted for all transactions on the M-account for order book and Wholesale transactions.

7. Amendments to the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG

The respective amended section of the Contract Specifications for Futures and Options Contracts for Eurex Deutschland and Eurex Zürich can be found in Eurex circular 081/14.

8. Risk parameters

As of start of clearing, risk parameters of the new products will be published on the Eurex Clearing website under the link:

Risk management > Risk parameters

Pursuant to Chapter I, Part 1, Number 17.2.3 of the 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 16 Paragraph 3 of the 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.

30 April 2014

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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

[…]

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**").

2.1 General Provisions

[…]

2.1.2 Daily Settlement Price

[…]

(5) Reference times

Contract	Reference Time (CET)
[…]	
TA-25 Futures	16:35
[…]	

[…]

2.4 Clearing of Index Futures Contracts

[…]

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[…]

(12) With respect to the TA-25 Index Futures contracts, the value of the final settlement price of index futures and options on the TA-25 index calculated by the Tel Aviv Stock Exchange.

(132) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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[…]

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to Number 5.2 to 5.5. If such interval cannot be determined pursuant to Number 5.2 to 5.5, Eurex Clearing AG shall determine it at its own discretion.

5.2 For Futures Contracts, the intervals within the meaning of Number 5.1 are generally determined as follows:

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

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts , Precious Metal-, Futures Contracts and FX Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Index Futures Contracts and TA-25 Index Futures Contracts and

- 0,2 % in case of other futures contracts.

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

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts, Precious Metal-Futures Contracts and FX Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Index Futures Contracts and TA-25 Index Futures Contracts and
- 0,2 % in case of other futures contracts.

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

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

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.2 EFPI Trade Facility

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

§ […]

§ Futures Contracts on the TA-25 Index (FT25)

§ […]

9.3 EFS Trade Facility

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

§ […]

§ Futures Contracts on the TA-25 Index (FT25)

§ […]

9.4 Block Trade Facility

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

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Futures Contracts on the TA-25 (FT25)	100
[…]	

11 Cash transaction for the EFPI Trade Facility

11.1 Stock Index Futures Contracts

The following combinations of underlying instruments and Stock Index Futures contracts have been admitted by Eurex Clearing AG:

Admitted underlying instruments (reporting transaction)	Position-creating transaction
Share Basket	Eurex Stock Index Futures contracts
Exchange-traded index fund share	Eurex Stock Index Futures contracts

Cash transactions which are part of an EFPI trade pursuant to Number 2.2 must fulfill the prerequisites listed below.

The number of the traded futures contracts must be in a specified ratio to the market value of the shares basket or the Share of Exchange-Traded Funds. The market value of the share basket or the Share of Exchange-Traded Funds, at minimum, has to amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future (i.e. index level multiplied by contract value multiplied by minimum Block Trades transaction volume, such product being divided by 3) and must not deviate from the contract value of the futures position by more than 20 % at maximum.

The share basket or Share of Exchange-Traded Funds has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket or Share of Exchange-Traded Funds whose values are part of the share index underlying the futures contract, must be at least 20 % of the market value of the entire cash transaction. All share values in the share basket or Share of Exchange-Traded Funds must be part of the STOXX Europe TMI Index, the Dow Jones Global Titans 50SM Index, the Dow Jones Sector Titans Indices, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the ATX® Index, the CECE® EUR Index, the RDX® USD Index, the TA-25 Index or the Sensex Index.

[…]

12 Cash Transactions for the EFS Trade Facility

[…]

12.3 EFS for Equity Index

Eurex Clearing AG has determined that cash transactions within an EFS trade must have the following characteristics:

- The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 % of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX® Europe TMI Index, the Dow Jones Global Titans 50SM Index, the Dow Jones Sector Titans Indices, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the ATX® Index, the CECE® EUR Index, the RDX® USD Index, the TA-25 Index or the Sensex Index.
- Agreement within an ISDA Master Agreement
- All payments of the swap shall be denominated in a currency of the OECD Member States

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures Contracts

[…]

Index Futures Contracts

Product	Product-ID	Start-End
[…]		
TA-25 Index Futures	FT25	08:30-22:00
[…]		

[…]

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

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

[…]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

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

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

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
TA-25 Futures	USD	0.30	n. a.		
[…]					

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an

OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

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

(2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Equity Index Derivatives					
Futures					
[…]					
TA-25 Futures	USD	0.45	n. a.		
[…]					

[…]

3.3 Position Closing Adjustments

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

Contract	**Fee per Contract**
[…]	
Equity Index Derivatives	
[…]	
TA-25 Futures	EUR 0.60
[…]	

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[…]		
Equity Index Derivatives		
[…]		
TA-25 Futures	USD 0.30	
[…]		