X-pand into the Future

eurex circular 257/08

Date: Frankfurt, October 23, 2008

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, All Clearing Members of Eurex Clearing AG and Vendors

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Action required

Production Launch of Eurex Release 11.0: Information on new Features, Timelines and Changes of Legal Documents

Related Eurex Circulars: 073/08, 254/08

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Content may be most important for:	**Attachments:**
➲ All departments	Updated sections of the following documents: 1. Conditions for Trading at Eurex Deutschland and Eurex Zürich 2. Clearing Conditions for Eurex Clearing AG 3. Conditions for Utilization of OTC Trade Entry Facilities (General Conditions) 4. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

The production launch of Eurex Release 11.0 is scheduled for **November 10, 2008.**

The functionality to be introduced with the new release is described in the Final Functional and Technical Release Notes which are available for download from the internet and under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0

The present circular provides the following:

1. Further information and timelines on new features to be introduced with Eurex Release 11.0
2. Information on changes of legal documents in the context of Eurex Release 11.0

Where appropriate, reference will be made to Eurex documents already published.

Production Launch of Eurex Release 11.0: Information on new Features, Timelines and Changes of Legal Documents

1. Below mentioned features will be introduced in production with Eurex Release 11.0 on November 10, 2008

1.1 Overview

- Event-driven Risk Engine
- Cash Routing Management Engine
- Collateral Management Engine
- New Contract Size Calculation for Capital Adjustments
- Enhanced Assignment Algorithm
- Enhanced Settlement of EEX EUA Futures
- One-Cancels-the-Other (OCO) Order
- Maximum Order Size Enhancements
- Spread Price Feed
- Enhancement to allow Member-internal restriction of trading activity
- Theoretical Price Files Change
- Additional Feature for the Enhanced Broadcast Solution Interface
- Additional Feature for the Enhanced Transaction Solution Interface
- Extension of the Exchange for Swaps (EFS) Trade Entry Facility in order to support equity index swaps (for equity index futures)

1.2 Additional information on new features

1.2.1 Event-driven Risk Engine

Distribution of Intraday Risk information

a) Via new private unreliable risk management broadcast stream "K" (Margin Requirement Information)

The new private unreliable risk management broadcast stream "K" (Margin Requirement Information) will be introduced, which regularly provides core risk data only to **Clearing Members**.

The following risk management information will be broadcasted:

- Total Margin Requirement in clearing currency (on CM level only)
- Margin surplus or shortfall in clearing currency (on CM level only)
- Margin Requirement per trading participant (and per currency and account)
- Variation Margin and Option Premium prediction per trading participant (and per currency and account)

Updated information will be displayed frequently in the new window **"Margin Requirement Information"** in the Eurex Clearing GUI.

b) Via new intraday reports

The following Risk Reports will be distributed intraday via the Eurex network to the Clearing Member MISS:

- RPTCI050 Daily Margin (currently available via IRIS)
- RPTCI051 Specific Equity Collateral (currently available via IRIS)
- RPTCI055 Daily Margin Offset (currently available via IRIS)

- RPTCI060 Daily Margin Summary (currently available via IRIS) RPTCI140 Variation Premium (currently available via IRIS)
- RPTCI042 Daily Settlement Statement (new)

These reports will be distributed frequently to the defined report nodes of the Member.

Please Note: As announced in circular 230/08 the e-mail based Intraday Risk Report Service (IRIS) will be abolished by December 31, 2008.

1.2.2 Cash Routing Management Engine

The new Cash-Routing Management Engine bundles all cash payment flows out of Eurex Clearing business (e.g. premium and margin calls) and manages routing of the corresponding cash instructions to the payment systems.

Therefore the adapted cash report RPTCD010 Daily Cash Account CM contains cash account statements for CCP processing as well.

1.2.3. Collateral Management Engine

With Eurex Release 11.0, the existing collateral process of ECAG will be enhanced to

- reduce operational effort and risk on Member, exchange and collateral location (I/CSD) side
- allow Members the most efficient use of their collateral through supporting intraday withdrawal and substitution
- complement Event-driven Risk Management by real time collateral evaluation/management

Overview of features to be introduced with the Collateral Management Engine according to the below-mentioned timeline

- Eligibility check
  In order to ensure data being up-to-date all eligible security ISINs fulfilling the Eurex Clearing collateral acceptance criteria are stored within the collateral management system. Furthermore, an automatic collateral eligibility check via master data information has been implemented.
- Handling of Permanent Cash Collateral for margin purposes
  Clearing Members will be enabled to maintain their permanent cash balances via the Collateral tab of the **Member General Information** window. The permanent cash balance is independent from an under- or over-collateralization. The permanent cash balance represents the requested permanent cash holding in each individual currency and might lead to an appropriate cash call or withdrawal on the next day.
- Combination of cash and securities within collateral reporting
- Multiple collateral locations
- Multiple collateral accounts
- Intraday security collateral release based on current margin requirement
  In Eurex Release 11.0, the Collateral Management Engine will enable Eurex Clearing Members to enter collateral release requests real-time using the @X-tract Clearing GUI or via the VALUES interface. Processing of security deposit transactions received from the CSDs will also be reflected near-time.

- New automatic process for withdrawal of collaterals
  The collateral withdrawal request by fax has been replaced by a request via the new **Security Collateral Transaction Entry** (SCTE) window in the Eurex Clearing GUI ("4-eyes-principle") to initiate a withdrawal of securities.
- Integration into the Eurex Clearing GUI
  All Clearing Members will be provided with information concerning the overall collateralization of their deposit status in the new **Collateral Status Overview** (CSO) window in the Eurex Clearing GUI.
- Introduction of the new private unreliable broadcast stream "L"
  This new broadcast stream will deliver information about shortfall/surplus and an up-to-date overview of Member's pledged securities including the collateral value in the new C**ollateral Transaction Overview** window in case it has been subscribed to.

Features to be introduced on November 10, 2008 with affect on all Clearing Members:

- Only ISINs which have been set up will be accepted as security collateral in the future (eligibility check). Notification of a security deposit via fax is not necessary anymore. Members can perform the eligibility check directly via the new window **Collateral Security Information**.
- Process for withdrawal of Collaterals Securities via fax request will still remain unchanged.
- Intraday Cash Deposit
  The process for intraday Cash Collateral Deposits remain unchanged
- New deposits of the current day of Collateral Securities will be displayed approximately from 19:00 CET onwards in the new **Collateral Transaction Overview** (CTO) window in the Eurex Clearing GUI.
- Combination of cash and securities in collateral reporting
- Handling of Permanent Cash Collateral for margin purposes
  All cash ISINs will be transferred into the Permanent Cash Balance during the conversion from Eurex Release 10.0 to Eurex Release 11.0. From Monday November 10, 2008 onwards, all Permanent Cash Balance deposits and withdrawal requests can be handled via the window **Member General Information** (Tab Collateral). An increase or decrease of the permanent cash balance leads to a corresponding cash transaction, included in the next available EoD cash-run (value date next business date). The cash deposit/withdrawal process via fax will be obsolete.
- Intra-day collateral substitutions (securities against cash/securities against securities) are not affected and still have to be requested by fax.

Features to become effective for SIS Members on November 17, 2008:

- New automatic process for withdrawal of collaterals in the new **Security Collateral Transaction Entry** (SCTE) window in the Eurex Clearing GUI. **Withdrawal requests or requests for intra-day substitutions "securities against securities" via Fax will be not accepted anymore.**
- Intra – day collateral release based on actual margin requirement coverage

Additional features to become effective in a later stage (planned for end of 1st quarter 2009)

After integration of CBF- STP

- New automatic process for withdrawal of collateral in the new Security Collateral Transaction Entry (SCTE) window in the EUrex Clearing GUI for CBF.
- Multiple collateral locations
- Multiple collateral accounts

1.2.4. New Contract Size Calculation for Capital Adjustments

In order to avoid occurrence of different contract sizes after a capital adjustment within the range of one version number, the algorithm to calculate the new contract size after a capital adjustment in stock options will be changed to a new approach.

The new approach formula will be as follows:
new contract size = (old contract size) / (R-factor)

Rounding of contract size after four decimal places

With regard to the new contract size calculation for capital adjustments, the document "Eurex User Manual - System Overview & Information Manual" has been updated accordingly.

This document is available on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0 > Manuals > General System Overview

1.2.5. Enhanced Assignment Algorithm

The assignment algorithm will be enhanced with Eurex Release 11.0 as follows:

Whenever a Member exercises a long position in one of the proprietary accounts (P1, M1, P2, M2), existing short positions in these accounts will be assigned first. After short positions got assigned Member-internally, the random assignment process will take place.

For further information on the assignment process, please refer to the document "Eurex User Manual - System Overview & Information Manual", which has been updated accordingly and is available on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0 > Manuals > General System Overview

Please note:
Other than announced in circular 073/08, the enhancement will be introduced for all option classes (see Eurex circular 254/08).

1.2.6. Enhanced Settlement of EEX EUA Futures

In order to allow final settlement and physical delivery of the cooperation products available for European Commodity Clearing AG (ECC) and Eurex Clearing AG (ECAG), the following new settlement types will be introduced for denoting the delivery amount and VAT calculations:

- 282 Cooperation product value added tax received
- 284 Cooperation product value added tax paid
- 286 Cooperation delivery amount paid
- 288 Cooperation delivery amount received

The already existing report RPTCD010 Daily Cash Account CM will process the new transaction types and display the respective delivery amount and the VAT cash transactions.

The report RPTCE120 EEX Physical Delivery will display delivery amounts and VAT calculations for all EEX products.

For detailed information concerning this feature, please refer to the Final Functional Release Notes.

1.2.7. One-Cancels-the-Other (OCO) Order

The new order type “One-Cancels-the-Other” (OCO) will be introduced in Eurex Release 11.0. An OCO order is a combination of a limit order and a stop order represented as a single order.

For detailed information concerning this feature, please refer to the Final Functional Release Notes.

1.2.8. Maximum Order Size Enhancements

Eurex Release 11.0 will change the formats of the maximum order quantity fields MaxOrdQty and MaxCalSprdQty to contain values of up to 999,999. However, the maximum allowed value for the field MaxOrdQty will stay at 9,999 whereas the limit for the field MaxCalSprdQty will be increased to 99,999 on exchange level for all product groups. All other limits, in particular all limits on member level, will remain unchanged. Concerning the increased limit for the field MaxCalSprdQty, the Clearing Members are able to adapt their own limits as well as the limits of their associated Non-Clearing Members up to a value of 99,999.

1.2.9. Spread Price Feed

In Eurex Release 11.0, price feed for futures calendar spreads will be enhanced with the following features:

- Enhanced Broadcast Solution: Continuous and dynamic updates on the order book depth will be provided to the user via the optional Enhanced Broadcast Solution interface only.
- VALUES API: Inside market data (broadcast and inquiry) will be enhanced to provide additional information.

For detailed information, please refer to the Final Functional Release Notes.

1.2.10. Enhancement to allow Member-internal restriction of trading activity

In Eurex Release 11.0, Members will be provided with the facility to trigger deletion of orders on specific trader- and trader subgroup level. Members will also be able to block traders for new order entries. The existing Stop-Button facility will be enhanced to support this service.

For detailed information, please refer to the Final Functional Release Notes. In addition, the document “Eurex User Manual- System Security” has been updated as well.

1.2.11. Theoretical Price Files Change

With Eurex Release 11.0, the Eurex file interface will be enhanced by finalizing the introduction procedure for file FPTHED with the discontinuation of file FPTHEA. Theoretical Price File FPTHED will be distributed intra-day as well as end-of-day. Members who are currently using the FPTHEA file will have to adapt their processing of the Theoretical Price File for derivatives according to the FPTHED file layout.

1.2.12 Additional Feature for the Enhanced Broadcast Solution Interface

In addition to the enhancements described in the “Final Functional and Technical Release Notes” the following features will also be introduced with Eurex Release 11.0:

- Amendment of the reference data stream by the new product parameter “exercise style”
- Futures calendar spread trade information will be provided in the trade information data stream

The updated version of the document “Enhanced Broadcast Solution - Interface Specification” reflecting these changes is available on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0 > Interfaces > Enhanced Broadcast Solution

1.2.13. Additional Feature for the Enhanced Transaction Solution Interface

For detailed information please refer to the “Final Functional Release Notes”.

The updated version of the document ”Enhanced Transaction Solution - Interface Specification” is available on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 11.0 > Interfaces > Enhanced Transaction Solution

1.2.14 Extension of the Exchange for Swaps (EFS) Trade Entry Facility in order to support equity index swaps (for equity index futures)

The Exchange for Swaps (“EFS”) Trade Entry Facility provides participants with the possibility to enter futures contracts into the Eurex® Clearing System concluded off-exchange, which concerns the simultaneous transaction of a swap and the sale/purchase of futures contracts.

The EFS Entry Trade Facility, introduced with Eurex Release 7.0, is currently available for combinations of Eurex Fixed Income, Credit and Inflation Futures and related OTC Interest Rate Swaps.

In between, also the volume of the Equity Index swap market has been growing considerably. By virtue of this fact and to further broaden Eurex’ offering of its wholesale trading facilities, Eurex will extend the EFS facility in order to allow EFS trades for combinations of all Eurex index futures with related OTC equity index swaps. The number of contracts of the traded index futures contracts shall be in a specific ratio to the market value of the share basket which is reflected by the equity index swap.

The EFS Trade Entry Facility for equity index is available for the following combinations of Eurex futures and OTC equity index swaps:

Futures Leg: All Eurex Equity Index Futures

Cash Leg: Cash transactions in EFS trades for equity index are equity index swaps with the following characteristics:

- OTC Equity index swaps where
  - 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 the values of which are part of the stock index underlying the futures contract shall be at minimum 20 percent 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 Dow Jones STOXX® TMI Index, the Dow Jones Global Titans 50SM Index (EUR), the Dow Jones Global Titan 50SM Index (USD), the Dow Jones® Sector Titans Indices, MSCI Russia Index or the RDXxt® USD-RDX Extended Index.
- Written under the terms of an ISDA Master Agreement
- All swap payments shall be denominated in a currency of the OECD member states.

Since the trade entry window of the EFS Trade Entry Facility was primarily developed for Interest Rate Swaps, please be aware that trade entry fields for Equity Index Swaps do not comply with field names of the trade entry window. For the field mapping for Equity Index, please see number 8.3.1 of the General Conditions for Participation.

Should you not yet be admitted to the existing OTC functions, but now wish to use the enhanced EFS Trade Entry Facility, please apply by using the registration forms published on the Eurex website under the path:

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

2. Information on Changes to Eurex Rules & Regulations

2.1 Overview

The following table gives a high-level overview on legal documents affected by new features introduced with Eurex Release 11.0:

	Conditions for Trading at Eurex Deutschland and Eurex Zurich	Clearing Conditions for Eurex Clearing AG	Conditions for Utilization of OTC Trade Entry Facilities	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
Collateral Management Engine	no	Chapter I, Part 3, 3.4	no	no
Enhanced Assignment Algorithm	no	no	no	2.1.5
Enhanced Settlement of EEX EUA Futures	no	Chapter VII, Part 2, 2.2.1, 2.2.3, 2.2.4, 2.3.2, 2.3.3, 2.3.4	no	no
One-Cancels-the-other Order	Chapter 3.6	no	no	no
Extension of the Exchange for Swaps (EFS) Trade Facility in order to support equity index swaps (for equity index futures)	no	no	Paragraph 1, 2.3.1, 2.3.2, 4.4, 8.3.1, 9.2, 12.4,	no

2.2 Functionality with Impact on Eurex Rules & Regulations

Collateral Management Engine

The introduction of the Collateral Management Engine requires changes to the “Clearing Conditions for Eurex Clearing AG”.

We kindly ask you to consider the modifications to the Clearing Conditions, which will become effective on November 10, 2008. The updated sections of the Clearing Conditions in their valid version at that time are attached to this circular. The complete document will be published in due time on our website under the path:

www.eurexchange.com > Documents > Rules & Regulations > Clearing Conditions

Enhanced Assignment Algorithm

The enhancement of the Assignment Algorithm Engine requires changes to the “Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich”.

We kindly ask you to consider the modifications to the Contract Specifications, which will become effective on November 10, 2008. The updated sections of the Contract Specifications in their valid version at that time are attached to this circular. The complete document will be published in due time on our website under the path:

www.eurexchange.com > Documents > Rules & Regulations

Enhanced Settlement of EEX EUA Futures

Physical delivery of European Emission Allowances (underlying of EEX EUA Futures) is fulfilled by recording and transferring these EU emission rights in the national register account. The timely availability of register accounts for booking and assignment of EU emission rights is not guaranteed for the EUA Futures with maturity December 2008. For this case, the Clearing Conditions foresee deviating procedures, which may result in an opening of long / short positions in the European Carbon Futures with maturity December 2009.

We kindly ask you to consider the modifications to the "Clearing Conditions for Eurex Clearing AG" which will become effective on November 10, 2008. The updated sections of the Clearing Conditions in their valid version at that time are attached to this circular. The complete document will be published in due time on our website under the path:

www.eurexchange.com > Documents > Rules & Regulations > Clearing Conditions

One-Cancels-the-Other (OCO) Order

The introduction of the new order type "One-Cancels-the- Other" requires changes to the "Conditions for Trading at Eurex Deutschland and Eurex Zürich".

The new Chapter 3.6 has been added.

We kindly ask you to consider the modifications to the Conditions for Trading at Eurex Deutschland and Eurex Zurich, which will become effective on November 10, 2008. The updated section of the Conditions for Trading at Eurex Deutschland and Eurex Zurich in its valid version at that time is attached to this circular. The complete document will be published in due time on our website under the path:

www.eurexchange.com > Documents> Rules & Regulations > Trading Conditions

Extension of the Exchange for Swaps (EFS) Trade Entry Facility in order to support equity index swaps (for equity index futures)

The extension of the Exchange for Swaps (EFS) Trade Entry Facility requires changes to the "Conditions for Utilization of OTC Trade Entry Facilities" (General Conditions for Participation).

We kindly ask you to consider the modifications to the General Conditions for Participation, which will become effective on November 10, 2008. The updated sections of the General Conditions for Participation in their valid version at that time are attached to this circular. The complete document will be published in due time on our website under the path:

www.eurexchange.com > Trading > Wholesale Trading

Frankfurt, October 23, 2008

Clearing Conditions for Eurex Clearing AG

[...]

Chapter I
General Provisions

[...]

Part 3
Margin and Security Interest Rights

[...]

3.4 Margin in the form of Securities and Book-Entry Securities (Wertrechte)

(1) Collateral in securities and in book-entry securities shall be deposited by each Clearing Member in its pledged securities account at Clearstream Banking AG or SegaIntersettle AG. In case securities are pledged by the Clearing Member, such securities shall be the property of the respective Clearing Member.

(2) Eurex Clearing AG shall determine which securities and book-entry securities it will accept in satisfaction of the collateral requirements as well as the pledge value of such securities.

(3) The Clearing Member shall provide the collateral required pursuant to Paragraph 1 by granting a lien in favour of Eurex Clearing AG on all securities deposited in its pledged securities account through an appropriate pledge agreement. The Clearing Member shall notify Clearstream Banking AG or SegaIntersettle AG of the execution of such a pledge agreement. To the extent that the Clearing Member provides the collateral in book-entry securities, such book-entry securities shall be assigned to Eurex Clearing AG; the foregoing provisions shall apply mutatis mutandis.

(4) Securities or book-entry securities shall be deposited as follows: The Clearing Member shall instruct Clearstream Banking AG or SegaIntersettle AG in good time to transfer the securities to its pledge account at Clearstream Banking AG or SegaIntersettle AG. Clearstream Banking AG or SegaIntersettle AG shall then inform Eurex Clearing AG of such transfer. Eurex Clearing AG will thereupon credit the value or the Number of securities to the collateral clearing account (Number 4.4) of the Clearing Member and take such deposit into consideration when assessing the margin required to be maintained ~~for the following respective business day, provided that the relevant~~ immediately after notification ~~is issued~~ through Clearstream Banking AG or by SegaIntersettle AG, provided that such notification is issued no later than the point in time determined by Eurex Clearnig AG for the respective market. In case the securities or book-entry securities not accepted as margin are transferred to the trust deposit, Eurex Clearing AG shall arrange for a refund.

(5) Clearing Members may, at the point in time determined by Eurex Clearing AG for the respective market of any Business day, request that Eurex Clearing AG release pledged securities or assigned book-entry securities. Such request shall be processed by Eurex Clearing AG during that same Business day. A release of pledged securities or of assigned book-entry securities shall be carried outby Eurex Clearing AG by an appropriate entry in such Clearing Member's internal collateral clearing account (Number 4.4). If compliance with such a request would render the remaining collateral

inadequate for the next Business day of a market, Eurex Clearing AG will only notify Clearstream Banking AG or SegaIntersettle AG that it approves such release if the required collateral has been provided ~~in cash~~ by the time specified by Eurex Clearing AG, but generally prior to the commencement of trading on the next Business day of the respective market.

(6) Debt securities deposited in pledged securities accounts that have a remaining term of 15 calendar days or less will not be accepted as cover. Each Clearing Member shall be responsible for the management of any securities deposited in its pledged securities account.

(7) Securities or book-entry securities not or not any longer accepted by Eurex Clearing AG in satisfaction of the collateral requirements but nevertheless deposited in a pledged securities account will be disregarded when compliance with the collateral requirements is assessed. Eurex Clearing AG will inform the Clearing Members of any securities or book-entry securities that are no longer accepted in satisfaction of the collateral requirements; Paragraph 5 shall apply mutatis mutandis with respect to the release of any such securities.

[...]

Clearing Conditions for Eurex Clearing AG

[...]

Chapter VII
Transactions Concluded at European Energy Exchange (EEX)

[...]

Part 2
Clearing of Futures Contracts

The following sub-parts shall rule the clearing of transactions in futures contracts which are listed in the Contract Specifications of the European Energy Exchange and have been included in the Clearing by Eurex Clearing AG.

[...]

2.2 Sub-Part
Clearing of European Carbon Futures Contracts

The following provisions shall rule the clearing of transactions in European Carbon Futures Contracts with physical delivery of EU emission allowances whose contract specifications are determined by EEX.

2.2.1 Financial Settlement upon Delivery

(1) The number of the EU emission allowances to be delivered multiplied by the final settle-ment price plus any value-added tax required by law shall form the basis of the settlement of trans-actions.

(2) Financial settlement shall be effected by means of netting out the accounts receivable and the liabilities of all positions the clearing of which is effected by Eurex Clearing AG subject to the provisions contained in these Clearing Conditions into one account receivable or liability.

(3) Financial settlement is effected on the first business day after the last trading day.

(4) All payments including the VAT required by law shall be effected directly between the Clearing Members and Eurex Clearing AG and, as the case may be, between Eurex Clearing AG and ECC, via the German Federal Bank accounts on the business day pursuant to Paragraph 3.

[...]

2.2.3 Delivery and acceptance of EU emission allowances

(1) The business day following the last trading day shall be the delivery day ("delivery day").

(2) Settlement of the futures regarding EU emission allowances shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to de-liver by means

of corresponding stocks in the account kept in trust for all EEX trading partici-pants by ECC at the national register authority (DEHSt account).

(3) ECC shall keep internal position accounts regarding the EU emission allowances which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of EU emission allowances shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corre-sponding change in the number of shares which the trading participant holds in the total stock kept in trust in the discretionary DEHSt account of ECC at the same time.

(4) All deliveries of EU emission allowances shall be effected step by step directly between the EEX trading participants and ECC.

(5) Settlement with regard to the EU emission allowances to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and corresponding cash settlement (Number 2.2.1.) has been carried out

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the conse-quences of such default are specified in Number 2.1.3.

2.2.4 Timely Availability of the Register Account

(1) At the time of launch of the European-Carbon Futures Contracts at EEX with due date December 2008, the timely availability of the register accounts for booking and assignment of EU emission rights is not guaranteed, since it is not clarified from a factual and legal point of view, when and how the inclusion of these registers in the central register of the United Nations, the International Transaction Log (ITL) and the European Central Register CITL (Community Independent Transaction Log) takes place.

(2) If, due to the reasons stated in Paragraph 1, the legally binding booking or transfer of EU emission rights is not guaranteed in time before due date of European-Carbon Futures Contracts with due date December 2008, the fulfilment of the European-Carbon Futures Contracts due in December 2008 shall be carried out with physical delivery of EU emission righs in deviation of Number 2.2.3 as follows:

- For EEX trading participants and, as the case may be, their Clearing Members and the Link Clearing House which are owners of a long position at the end of the last trading day of the European-Carbon Futures contracts on EU emission rights in December 2008, a respective long position in the European-Carbon Futures contract at the settlement price with due date December 2009 will be opened in the daily end settlement of the last trading day.

- For EEX trading participants and, as the case may be, their Clearing Members and the Link Clearing House which are owners of a short position at the end of the last trading day of the European-Carbon Futures contracts on EU emission rights in December 2008, a respective short position in the European-Carbon Futures contract at the settlement price with due date December 2009 will be opened in the daily end settlement of the last trading day.

(3) ECC may, in consultation with the Exchange Management Board of EEX, order the procedure pursuant to Paragraph 2, if it regards the timely technical or legal availability of the register for purposes of settlement of European-Carbon Futures with physical delivery of EU emission rights and due date December 2008 as not given.

2.3 Sub-Part
Clearing of Futures Contracts on Certified Emission Reductions

[...]

2.3.2 Treatment with regard to VAT upon delivery

(1) The Certified Emission Reductions which are introduced into delivery subject to the provisions contained in the trading conditions of EEX multiplied by the final settlement price shall form the basis for calculation of the VAT. On this basis and under consideration of the information provided by the EEX trading participants regarding the taxation treatment, ECC shall calculate the VAT incurred with regard to the transactions separately.

(2) The Certified Emission Reductions to be delivered multiplied by the final settlement price, increased by the delivery fees charged in case of a purchase or reduced by the delivery fees charged in case of a sale, shall form the assessment basis for the VAT .

(3) The amount of the VAT determined in this way shall be invoiced or credited separately for each EEX trading participant.

(4) Financial settlement shall be effected subject to the provisions contained in Number 2.3.1 netted out into one account receivable or liability by means of the respective Clearing Members in charge as the paying agent.

2.3.3 Delivery and acceptance of Certified Emission Reductions

(1) The business day following the last trading day shall be the delivery day (“delivery day”).

(2) Settlement of the futures on Certified Emission Reductions shall be effected directly by the EEX trading participant towards ECC subject to the provisions contained in these Clearing Conditions. On the delivery day, the EEX trading participants shall ensure their capacity to deliver by means of corresponding stocks in the account kept in trust for all EEX trading participants by ECC at the national register authority (DEHSt account).

(3) ECC shall keep internal position accounts regarding the Certified Emission Reductions which are booked on the DEHSt account of ECC for each EEX trading participant. The disposals and additions regarding EU emission allowances shall be booked on said internal inventory accounts by means of sales and purchases or by means of the surrender and return of such.

The delivery of Certified Emission Reductions shall be effected by means of recording on these internal accounts directly by the trading participants towards ECC and shall effect a corresponding change in the number of shares which the trading participant holds in the total stock kept in trust in the DEHSt account of ECC at the same time.

(4) All deliveries of Certified Emission Reductions shall be made step by step directly between the selling EEX trading participants and ECC and accordingly between the ECC and the EEX trading participants to be delivered.

(5) Settlement with regard to the Certified Emission Reductions to be delivered shall be considered effected as of the time at which the following prerequisites are fulfilled:

- all entries in the accounts from the position account of ECC to the internal position accounts of the EEX trading participants to be supplied have been made and
- corresponding cash settlement (Number 2.2.1.) has been carried out.

(6) In case an EEX trading participant defaults with regard to its delivery obligations, the consequences of such default are specified in Number 2.1.3.

2.3.4 Timely Availability of the Register Account

(1) At the time of introduction of Futures Contracts on Certified Emission Reductions at EEX with maturity December 2008, the timely availability of the register accounts for recording and transfer of Certified Emission Reductions is not ensured. The question when and how the inclusion of these registers in the central register of the United Nations, the International Transaction Lob (ITL) and the European Central Register CITL (Community Independent Transaction Log) is carried out is – legally and factually – unanswered.

(2) If – due to the reasons named in Paragraph 1 –the legally binding recording or transfer of Certified Emission Reductions is not guaranteed in due time before maturity of Futures Contracts on Certified Emission Reductions with maturity December 2008, the Futures Contracts on Certified Emission Reductions shall, in deviation to Number 2.3.3, be fulfilled in according applicability pursuant to Chapter VII Number 2.2.4 Paragraph 2 and 3.

Part 3
Clearing of Options Contracts

[...]

3.2 Subpart
Clearing of Options Contracts on European Carbon Futures Contracts

The following subparts shall rule the clearing of transactions in Options Contracts on European Carbon Futures Contracts with physical delivery of emission rights whose contract specifications are determined by the EEX.

[...]

3.2.4 Futures Position

For the futures positions opened according to Number 3.2.3, the respective regulations in Chapter VII Number 2.2 shall apply.

[...]

[...]

3 Part: Types of Orders and their Execution

3.1 Types of Orders and Quotes

(1) The following orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) Market orders

b) Limit orders

c) Combination orders

d) Stop orders on futures contracts if priority allocation on the basis of price and time in accordance with subsection 2.2 paragraph (4) shall be applicable to them.

e) Orders for the closing auction

(2) The following quotes may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) quotes in options series, combined quotes with a certain demand and quoted price, if for one or several options products an Options Strategy Orderbook or, foroptions products in combination with the respective futures contract in each case an Options Volatility Orderbook is kept.

b) with respect to futures contracts and combination quotes - as well as bid-only and ask-only quotes - by any Exchange Participant;

c) with respect to Inter Product Spreads as well as Delta Neutral Products, Quotes - as well as bid-only and ask-only quotes - by any Exchange Participant.

(3) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be cancelled against one another.

After the matching of an order or quote, as the case may be, the transaction shall be recorded in the relevant position account.

3.2 Market Orders

(1) Market orders may be entered as buy orders or sell orders. Their validity may be made subject to one of the following conditions:

a) "Good-till-cancelled" (valid until withdrawn)

b) "Good-till-date" (valid until the expiration of a period)

Market orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (6)) applies may only be entered into the EDP system of the Eurex Exchanges during the Trading Period and must carry the IOC (immediate-or-cancel) Restriction Code. To the extent that such market orders cannot be executed in their entirety immediately, the unexecuted portions of such an order will not be entered in the order book but shall be deleted.

Market orders relating to products to which the principle of priority allocation on the basis of price and time (subsection 2.2 paragraph (5)) applies and which have no validity condition are valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, market orders without validity conditions shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

(2) Market orders concerning options contracts that are entered during the Trading Period may be executed with quotes contained in the order book and with those orders that are no less favorable than the least favorable quote with respect to the relevant option series. The market orders entered shall be executed with market orders, limit orders and quotes contained in the order book in the order from the most favorable price to the price of the least favorable quote. Any market orders not executed in whole or in part shall thereafter be transferred into the order book. New incoming quotes shall be executed with any remaining market orders or shall serve as the price scale for the execution of market orders with other orders contained in the order book. During price determination and execution of orders pursuant to clause 1 to 4, only those quotes whose price does not deviate significantly and obviously from the valid market price pursuant to number 2.6 paragraph 3 a) are considered. All market orders shall be executed before any limit orders are executed. If and for so long as no quotes are entered, market quotes may, notwithstanding the first sentence of this paragraph, also be executed with one another or with a limit order if an incoming limit order could have been executed with a limit order already in the order book. In such a case, the price at which the limit orders could have been executed with one another shall serve as the execution price for the remaining market orders. Such orders shall be executed with other market or limit orders in accordance with the general price rules set forth in subsection .2.2 paragraph (4). In the event that a market order is still in the order book on the Exchange day following its entry, it will be processed as a market order during the Opening Period of such Exchange day.

(3) Market orders concerning futures contracts that are entered during the Trading Period will only be executed with limit orders or quotes contained in the order book the prices of which are within a certain range, as determined by the Boards of Management of the Eurex Exchanges, above or below, as appropriate, the last price at which a contract was entered into (the "last contract price"). The last contract price shall be the price at which two limit orders, two quotes or one limit order and one quote were most recently matched for a specific contract. If incoming market orders cannot be executed in full or in part, they will be transferred into the order book. New incoming limit orders or quotes will be

executed with any remaining market orders if their prices are within the range above or below, as appropriate, the last contract price. If, although the prices of incoming limit orders or quotes are not within such range, they could nevertheless be executed with other limit orders or quotes contained in the order book, the price at which such limit orders or quotes could be executed with each other will then be the new "last contract price" within the meaning of the second sentence of this paragraph. Such limit orders or quotes will be executed with other market or limit orders in accordance with the general priority rules set forth in subsection 2.2 paragraph (5) or subsection 2.2 paragraph (6). If no last contract price within the meaning of the second sentence of this paragraph can be determined on a given Exchange day, market orders will not be executed on that Exchange day. If a new futures contract is introduced, market orders entered for such contract shall only be matched after two limit orders, two quotes or one limit order and one quote able to be executed with one another have determined the contract price.

If a market order is still in the order book on the Exchange day following the day on which it was entered, it will be processed as a market order during the Opening Period of such Exchange day.

(4) Market orders entered during the Pre-Trading Period or the Post-Trading Full Period will be processed as market orders during the next Opening Period; the rules set forth in paragraph (1) shall not be affected hereby.

3.3 Limit Orders

(1) The following types of orders stating a specific price ("limit orders") exist:

a) Unrestricted limit orders (paragraph (2))

b) Restricted limit orders (paragraph (3))

c) Limit orders valid for one day (paragraph (4))

(2) The validity of unrestricted limit orders must be subject to one of the following conditions:

a) "Good-till-cancelled" (valid until withdrawn)

b) "Good-till-date" (valid for a certain period)

Unrestricted limit orders may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period or the Post-Trading Full Period. Unrestricted limit orders that are not executed immediately shall be entered in the order book. If an incoming limit order or quote may be executed with an unrestricted limit order already in the order book, a transaction shall be effected at the price of the order contained in the order book.

(3) Restricted limit orders for options and futures contracts can be subject to of the limitation on execution "Immediate-or-cancel" (immediate execution of the order to the extent possible and cancellation of the unexecuted part).

Restricted limit orders may only be entered during the Trading Period. They shall not be entered in the order book.

(4) Limit orders entered without validity conditions or limitations on their execution shall be valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, limit orders shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

3.4 Combination Orders and Combination Quotes

(1) Combination orders and combination quotes for futures contracts consist of two individual orders or quotes entered simultaneously for a sale and / or purchase of an identical number of contracts for the same product, differing only with respect to their expiration day ("Time Spread"); the execution of the buy and the sell order or quote are dependent on one another. The Boards of Management of the Eurex Exchanges shall specify the combination orders that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds to the spread between the buy and sell price of the two individual orders. They will be executed in a manner such that both parts are effected to the same extent. If combination orders or quotes are not executed or are only partially executed, they shall be entered in a special order book and may be matched with any new incoming orders and quotes or combination orders and combination quotes. Unexecuted combination quotes of an Exchange day shall be automatically withdrawn from trading after the end of the Post-Trading Period.

(2) Combination orders in the order book or combination orders entered during the pre-trading or pre-opening period will be activated automatically in the trading period only.

(3) Combination quotes may only be entered during the Trading Period.

3.5 Stop Orders for Futures Contracts

(1) Stop orders are buy or sell orders that specify a price and are designated as "stop orders" at the time of entry into the EDP system of the Eurex Exchanges. If, during the determination of the opening price or during the course of trading in a futures contract, the price specified in the stop orders (the trigger price) is reached or exceeded or the price of the contract falls below the specified price, as the case may be, the stop orders will, pursuant to an automatic selection process in the chronological order of their entry, be converted into market orders. These orders will then be executed in the order of the times of their conversions into market orders along with any other incoming market orders, in accordance with the general principles for the matching of market orders for futures contracts.

(2) Stop orders will be entered into a separate order book.

(3) Stop orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (6)) applies may not be entered into the EDP system of the Eurex Exchanges.

3.6 Limit Orders with Stop Limit (OCO Orders) in Futures Contracts

Limit orders in futures contracts matched according to the price time principle can feature the limitation on execution "OCO" (One Cancels Other). This limitation on execution requires the entry of a stop limit, in addition to the entry of a price limit.

OCO orders combine the characteristics of a limit order and a stop order in one single order. Orders executable based on the price limit will be fully or partially executed as limit orders. Any remaining quantity remains subject to the execution rules of an OCO order.

3.7 Orders and Quotes with respect to Inter Product Spreads

(1) Orders or quotes for Inter Product Spreads are orders to buy a specific number of contracts of a product and to sell simultaneously a specific number of contracts of another product. The Boards of Management of the Eurex Exchanges determine the product combinations tradable as Inter Product Spread as well as the number of contracts of each product the Inter Product Spread consists of.

(2) Orders or quotes for an Inter Product Spread can only be executed against orders or quotes entered in the same Inter Product Spread. An execution of orders or quotes with respect to Inter Product Spreads against orders or quotes with respect to single products forming the basis of one Inter Product Spread is not possible.

The following types of orders with respect to Inter Product Spreads are admissible:

a) Market orders,

b) Limit orders and

c) Stop orders.

(3) Orders or quotes for Inter Product Spreads may only be entered or changed during the Trading Period. The cancellation of orders is possible during the Pre-Trading and Post-Trading Full Period.

3.8~~7~~ Orders for the Closing Auction

For Futures contracts whose price determination is based on the price/time prioritiy (number 2.2 paragraph 5) and whose closing price is determined on the basis of a closing auction (number 4.5.3), orders executable in the closing auction only may be entered into the order book of the Eurex Exchanges during the trading day. An order for the closing auction is regarded as being entered at the beginning of the closing auction, irrespective of the time of the intra-day entry. If more than one order for the closing auction is entered in the system of the Eurex exchanges, such orders will be considered for the closing auction according to the chronological order of their intra-day entry.

One order for the closing auction may me entered as limited or market order, but may not be combined with stop orders pursuant to number 3.5 or with the limitations on execution pursuant to number 3.3 paragraph 3, fill-or-kill and immediate-or-cancel.

If no closing auction will take place for the respective Futures contract on a trading day, the orders for the closing auction in the respective Futures contract will be deleted automatically.

3.~~8~~9 Orders and Quotes in Options Strategies and Options Volatility Strategies

Orders or quotes in options strategies consist of a fixed number of individual orders entered at the same time, respectively quotes with regard to the purchase and/or sale of a certain number of contracts of the same basis value which, however, may differ regarding maturity, exercise price, and type (Call/Put), whereby the execution of the purchase and/or sales orders, respectively of the quotes depends on one another. Subsection 3.4 paragraph 1 sentence 2 through 5 shall apply accordingly.

The input of orders or quotes in options strategies, for which a Strategy Orderbook is kept in the EDP system shall be executed against orders and quotes in the respective Options Strategy Orderbook and not against orders and quotes in the regular orderbooks, which are based on the appropriate options strategy.

Orders or quotes in options strategies are exclusively kept in the respective Options Strategy Orderbook and exclusively executed against orders and quotes in the Options Strategy Orderbook. At the end of the Post Trading Period of each Exchange Day order and quotes shall automatically be deleted in the Options Strateg Orderbook.

Orders or quotes in options volatility strategies consist of a futures contract and one, twor or three orders entered at the same time, respectively quotes with regard to the purchase and/or sale of a certain number of contracts of options contracts that correspond with this futures contract of the same basis value which, however, may differ regarding maturity, exercise price and type (Call/Put), whereby the execution of the purchases and/or sales orders, respectively of the quotes depends on one another. In other respects the regulations of paragraph 1 apply mutatis mutandis.

3.~~9~~10 Request and Quotes in Quotes in the Block Auction Request Functionality

[...]

1 Scope of Application

Eurex Clearing AG provides the following OTC Trade Entry Facilities, pursuant to the Conditions in their respective valid version as set out below for the Utilization of the OTC Trade Entry (the "General Conditions for Participation"), to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex Zürich, are admitted to options and futures trading at the Eurex Exchanges and which participate, directly or indirectly, in the clearing procedure for transactions on the Eurex Exchanges ("Participants"):

- Exchange for Physicals (for Fixed Income, Inflation and Credit) Trade Facility
- Exchange for Physicals (for Index Futures) Trade Facility
- Exchange for Swaps (for Fixed Income, Inflation, ~~and~~ Credit and Equity Index) Trade Facility (hereinafter "EFS")
- Block Trade Facility
- Vola Trade Facility
- Flexible Options- and Futures Facility

2 Subject Matter

2.1 Exchange for Physicals Trades

2.1.1 Within the Exchange for Physicals ("EFP") scope of transactions concluded off-exchange concerning the simultaneous purchase of an underlying as defined in section 10 and the sale of futures contracts, or vice versa, the Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFP Trade Facility, or may exclude previously included contracts.

2.1.2 An EFP Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of underlyings as defined in section 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFP Trade Facility pursuant to section 9.1 of these Conditions. Furthermore, the contract price of EFP Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.2 Exchange for Physicals (for Index Futures) Trades

2.2.1 Within the Exchange for Physicals (for Index Futures) Trade ("EFPI") facility of transactions concluded off-exchange concerning the simultaneous purchase of a share basket as defined in section 11 and the sale of futures contracts, or vice versa, the Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFPI Trade Facility, or may exclude previously included contracts.

2.2.2 An EFPI Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of a share basket as defined in section 11, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFPI Trade Facility pursuant to section 9.2 of these Conditions. Furthermore, the contract price of EFPI Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.3 Exchange for Swaps ("EFS")

2.3.1 The EFS Trade Facility provides Participants with the possibility to enter, pursuant to the provisions set out below, futures contracts into the Eurex® clearing system concluded off-exchange for their own account or on behalf of a customer, which concern the simultaneous transaction of an interest rate swap or –swaption or equity index swap as defined in section 12 and the sale/purchase of futures contracts, by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include further contracts into the EFS Facility or exclude any contracts included so far.

2.3.2 An ”EFS trade” within the meaning of these General Conditions for Participation exists, if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer to purchase/sell a futures contract and to conclude simultaneously an interest rate swap or –swaption as defined in section 12, provided that the specifications of such futures contract are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, and that Eurex Clearing AG has admitted this futures contract to the EFS Facility pursuant to section 9.1 or 9.2 of the present Conditions. Furthermore, the contract price of EFS trades must fulfill the requirements set out in section 5 of the present Conditions.

2.4 Block Trades

2.4.1 The Block Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures and options contracts which are tradable on Eurex and which are admitted to the Block Trade Facility pursuant to section 9.3, into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Block Trade Facility, or may exclude previously included contracts.

2.4.2 A "Block Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of customers, has agreed, off-exchange, with another Participant or one single or several customers, on the purchase/sale of one or more of the products set out in section 9.3, and if the number of contracts is not less than the minimum number specified in section 9.3. Futures and options transactions of different customers may be subsumed to one block trade, provided that the transaction of each of these customers does not undergo aforementioned minimum number.

Furthermore, the specifications of the contracts of a block trade have to correspond to the contract specifications for the products pursuant to the Eurex Contract Specifications, and the contract price of the Block Trade must fulfill the requirements set out in section 5 of these General Conditions for Participation.

2.4.3 Block trades may also be entered via the entry facility for “multilateral transactions” (Multilateral Trade Registration functionality). By using this facility, a participant may enter block trades for himself or another participant in the Eurex clearing system; one or more participants can be entered as counterparties of a trade. Number 2.4.1 shall apply accordingly to the entry of block trades via the Multilateral Trade Registration functionality. For each partial trade entered via the Multilateral Trade Registration functionality, the conditions of Number 2.4.2 shall apply.

2.5 Vola Trades

2.5.1 After conclusion of an options transaction which exists in the Eurex Clearing System with a transaction number, the Vola Trade Facility provides Participants, for their own account or on behalf of customers, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures contracts pursuant to the combinations defined in section 9.4, into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Vola Trade Facility, as well as exclude previously included contracts.

2.5.2 A "Vola Trade" within the meaning of these Conditions shall have occurred if, in a first step, a Participant, for its own account or on behalf of a customer, has concluded an on-exchange or off-exchange options transaction with another Participant or another customer, and such transaction has been entered into the Eurex Clearing System, and if, simultaneously or in a second step, such parties have agreed on the off-exchange purchase/sale of the futures contract underlying the options transaction or of the futures contracts of the underlying instrument underlying the options contract pursuant to the combinations defined in section 9.4, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Contract Specifications. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.6 Flexible Options- and Futures Trades

2.6.1 The Flexible Options- and Futures Facility allows participants – on his own account or on the clients' account – to enter and have cleared off-exchange transactions of Options- or Futures Contracts tradable at the Eurex Exchanges which have been admitted as Flexible Options- and Futures Facility pursuant to number 9.5; entry and clearing shall be carried out subject to the following provisions in the Eurex Clearing System. Eurex Clearing AG may include further contracts in the Flexible Options- and Futures facility or exclude contracts which have already been included.

2.6.2 A „Flexible Options- or Futures Trade“ within the meaning of these provisions exists if a participant has– on his own account or on behalf of a client – agreed off-exchange with another participant or another client upon the sale/purchase of one of the contracts determined in number 9.5, if the number of contracts does not undergo the minimum number determined in number 9.5 and if the characteristics of the contracts correspond to the respective contract specifications of such products pursuant to the Eurex contracts specifications. In deviation thereof, Flexible Options- and Futures trades may have the following individual characteristics:

With regard to Flexible Eurex Options trades agreed upon off-exchange, exercise price, expiry day, the form of exercise (European Style, American Style) and the type of fulfilment (cash settlement or physical delivery respectively assignment of the underlying) may – in deviation of the respectively current Eurex Contract Specifications – be determined individually by each user.

With regard to Flexible Eurex Futures contracts agreed upon off-exchange, expiry date and type of fulfillment (cash settlement or delivery respectively assignment of the underlying) may – in deviation of the respectively current Eurex Contract Specifications – be determined individually.

The maximum term of Flexible Options- and Futures Contracts is determined by the Eurex Contract Specifications.

The Contract Specifications being able to feature Flexible Eurex Options- or Futures trades agreed upon off-exchange so that such trades are included in the clearing by Eurex Clearing AG, are determined in Chapter II Paragraph 4 ("Clearing of futures and options transactions concluded off-exchange") of the Clearing Conditions of Eurex Clearing AG in their current version. Furthermore, Eurex Clearing AG determines which of the above-mentioned Flexible Contract Specifications for Flexible Options- or Futures Contracts are concluded off-exchange are available and may be used within the OTC-Trade-Entry Facilities.

2.6.3 With regard to Flexible Eurex Options- and Futures trades concluded off-exchange which shall be included in the clearing of Eurex Clearing AG, the contract price of thr respective trade shall fulfill the requirements pursuant to Number 5 of these General Conditions.

3 Clearing of OTC Trades

3.1 Provided that the prerequisites of these General Conditions for Participation have been fulfilled Participants may, to the extent that they or their customers have agreed on one of the transactions concluded off-exchange ("OTC Trades") defined in Number 3 of these General Conditions and the Clearing Conditions of Eurex, utilize the OTC Trade Entry Facilities of Eurex Clearing AG for the processing, collateralisation and settlement ("Clearing") of the futures or options contracts contained in such OTC Trades.

3.2 With the entry of an OTC Trade into the Eurex Clearing System using one of the OTC Trade Entry Facilities defined above, the provisions of the Clearing Conditions for Eurex Clearing AG (hereinafter "Eurex Clearing Conditions") in their then valid version concerning the conclusion of transactions shall apply to the contractual relationships between Eurex Clearing AG and the Participants in an OTC Trade, or their clearing institutions, as the case may be. Consequently, in the case of each OTC Trade, Eurex Clearing AG shall be the contractual counterparty of the relevant Participants or their clearing institutions, as the case may be.

3.3 Furthermore, the Eurex Clearing Conditions in their then valid version shall apply accordingly for the clearing of any futures and options contracts entered using one of the OTC Trade Entry Facilities.

3.4 Each OTC trade has to be entered into the Eurex Clearing System immediately after conclusion. A period of up to 30 minutes (period of ratification) is available between the entry of an OTC Trade into the Eurex Clearing System made by the Participant initializing the transaction and the acceptance of such OTC Trade by a Participant. Furthermore, Participants are obligated to provide evidence upon request of Eurex Clearing AG that an OTC Trade had immediately been entered into the Eurex Clearing System pursuant to sentence 1.

3.5 In case a participant itself is not authorized as Clearing Member of Eurex Clearing AG to clear OTC Trades, its Clearing Member may – in order to guarantee the clearing of its OTC trades pursuant to Chapter I Paragraph 9 of the Clearing Conditions of Eurex Clearing AG - agree with this participant upon other obligations of the participant ("Conditions"). Provided that Clearing Members have agreed with a participant upon such Conditions for conduction of the clearing of OTC trades, the Clearing Member herewith declares that, in case of non-fulfillment or delayed fulfillment of such Conditions, it is no longer willing to conduct the clearing of OTC trades of the concerned participant.

Unless expressly stated otherwise in these General Conditions, Chapter I Paragraph 9 of the Clearing Conditions of Eurex Clearing AG in their current version shall furthermore apply with regard to the agreement on conditions and the consequences of non-fulfillment of such conditions.

3.5.1 Clearing Members may agree with a participant upon examination of the OTC trades to be included in the clearing with regard to fulfillment of a pre-trade limit ("Limitation of OTC Trades"). For this purpose, the Clearing Member may in the system of Eurex Clearing AG define a maximum number of contracts per OTC transactions with regard to specific derivatives contracts.

If the examination carried through by the Eurex system shows that an entered OTC trade would violate such a limit, the respective Clearing Member, as a result, is not willing to conduct the clearing of the respective OTC trade. The authorization to have the clearing of this off-exchange trade conducted by Eurex Clearing AG shall immediately be suspended.
The Eurex system shall automatically stop the transfer of the respective OTC trade so that the trade is not included in the clearing.

3.5.2 In addition, participants are obligated, upon request of the Clearing Members they have commissioned, to agree upon other obligations of the OTC participant existing vis-à-vis the Clearing Member ("Other Conditions").

In case Other Obligations agreed upon with the Clearing Member are not fulfilled or not fulfilled in time by a participant, the respective Clearing Member may, by an according entry in the Eurex system ("Stop Button") declare vis-à-vis Eurex Clearing AG that it is no longer willing to conduct the clearing of OTC trades of the concerned participant. As a result, the authorization for this participant to use the OTC Trade Entry Functionalities shall immediately be suspended to the extent in which this would lead to a non-fulfillment with the agreed Conditions.

In case of a system entry via Stop-Button by a Clearing Member, the Eurex system shall automatically prevent the participant from entering further OTC trades in the Eurex system for clearing purposes. At the same time, the Eurex system guarantees that the concerned participant may neither modify nor release OTC trades already entered into the Eurex system. Furthermore, the OTC trades already entered into the Eurex system by this participant may not be released by its counterparty. From the point of entering the Stop-Button, Eurex Clearing AG as well as the respective Clearing Member does no longer conduct the clearing of OTC trades of the concerned participant; Number 3.2 of these General Conditions does not apply any more. Orders already existing in the Eurex system shall be deleted by the respective participant.

3.6 OTC Trades entered into the Eurex Clearing System may be transferred via means of the give-up facility to another Participant which has acknowledged these Conditions, to the extent that the transfer of the transactions was notified to the other Participant and this Participant has confirmed their acceptance. For utilization of the give-up facility, the regulations in Number 4.5 Paragraph 7 of the Conditions for trading at Eurex Deutschland and Eurex Zürich shall apply accordingly.

3.7 In addition to the direct entry of trades in the clearing system, Eurex Clearing AG may take over the entry of trades of the participants. In doing so, the participant shall submit the trades to be entered into the clearing system to Eurex Clearing AG via telephone or e-mail.

A participant shall register with Eurex Clearing AG all persons authorized to pass OTC trades to Eurex Clearing AG by aforementioned procedure.

3.8 If OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation and the Clearing Conditions, or if Participants do not comply with the general conditions for utilization pursuant to section 6 of these General Conditions for Participation, Eurex Clearing AG can refuse to clear such OTC Trades. Provided that the Conditions agreed upon by a participant with its Clearing Member pursuant to Number 3.5 are not fulfilled, Eurex Clearing AG does not conduct the clearing of OTC trades of this participant.

4 Evidence of the Underlying in Case of Utilization of the EFP, EFPI Trade Facility and the EFS Trade Facility

4.1 Participants using the EFP or EFPI Trade Facility or the EFS Trade Facility are obliged to provide evidence to Eurex Clearing AG that, for futures contracts cleared on their behalf, there is an opposite basis transaction in an underlying determined pursuant to Number 10 to 12.

4.2 Concerning the EFP Trade Facility for debt securities and EFPI Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to 4.1 above, provided that they authorize Eurex Clearing AG to gain knowledge of the underlying cash transaction or the completed delivery, as the case may be, by means of respective authorizations. By means of a written declaration, the following institutions can be authorized to provide information to Eurex Clearing AG, on request, concerning the cash transaction which is the subject of a EFP Trade according to section 2.1 of these General Conditions:

- Clearstream Banking Frankfurt and/or
- Clearstream Banking Luxembourg and/or
- Isma, Zürich and/or
- SIS SegaInterSettle AG Zürich

4.3 Regardless of section 4.2 above, such proof must be effected on demand of Eurex Clearing AG by means of presentation of the corresponding confirmation of delivery within one week of the value date of such cash transaction. The transaction reference number and the transaction date of the futures transaction related to such cash transaction must be evident in such confirmation of delivery.

4.4 Concerning the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to section 4.1 above, if, upon request of Eurex Clearing AG, they provide a trade confirmation for the underlying swap- or swaption transaction. This confirmation in the form of a transaction ticket (i.e. a snapshot of the front-office or back-office system of the buyer of the EFS futures) shall contain at least:

Exchange of Swaps for Fixed Income and Inflation

Interest rate swaps:

- nominal value,
- date of start and maturity,
- fixed coupon, in case of Zero Coupon Inflation Swaps: interest rate equivalent to average annual inflation rate over the term of the swap
- counterparties of the Swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

Interest rate swaptions
- nominal value,
- option due date and total term of swap,
- options premium,
- counterparties of the swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

Exchange of Swaps for Credit

- nominal value,
- date of start (the effective date) and maturity (the termination date),
- fixed premium rate,
- underlying index or reference entity,
- counterparties of the CDS transaction,
- EFS trade reference number of the Eurex system and
- time stamp

Exchange of Swaps for Equity Index
- nominal value,
- date of start (the effective date) and maturity (the termination date),
- Rate of Return,
- underlying index,
- counterparties of the swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

4.5 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.5 of these General Conditions for Participation, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

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 subsection 5.2 and 5.3. If such interval cannot be determined pursuant to subsection 5.2 and 5.3, Eurex Clearing AG shall determine it at its own discretion.

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

5.2.1 As a general rule, the interval for futures contracts is between the daily high and low values of the respective futures contracts determined on the Eurex Exchanges on the respective exchange day, up to the time of entry of an OTC Trade.

The daily high value is defined by the higher value of the actually traded daily high value and synthetic daily high value. The synthetic daily value shall be determined by Eurex Clearing AG through the actually traded high values in all expiry months and the price margins between the settlement prices of the different expiration months of the futures contracts.

The daily low value is defined by the lower value of the actually traded daily low value and synthetic daily low value. The synthetic daily low value shall be determined by Eurex Clearing AG through the actually traded daily low values in all expiry months and the price margins between the settlement prices of the different expiration months of the futures contracts.

In case there are no settlement prices for the Exchange day pursuant to Clause 1, the settlement prices of the preceding Exchange day shall be used for determination of the synthetic daily high and daily low values.

5.2.2 For Futures Contracts on stock indices and on shares, the interval results from the daily high and daily low values of the respective underlying. The difference from the settlement price of the Future of the preceding trading day and the closing price of the preceding day of the respective underlying shall be added to these values. When calculating the interval, a premium of 0.2 % shall be added to the highest value so determined and a reduction of 0.2 % shall be subtracted from the lowest value.

5.2.3 For Futures contracts on shares with group ID US01 and US02 assigned pursuant to the Eurex Contract Specifications, the interval results from the daily high and daily low values of the respective underlying. The difference from the daily settlement price of the Futures of the preceding trading day pursuant to Chapter II Number 2.1.2 (2) d) of the Clearing Conditions and the price pursuant to Chapter II Number 2.1.2 (2) d) Clause 1 of the Clearing Conditions of the preceding trading day shall be added to such values. The upper limit of the interval is 5 % above the high value determined pursuant to Clause 1 and 2; the lower limit of the interval is 5 % under the low value pursuant to Clause 1 and 2. Provided that the daily high and daily low value of the underlying of the relevant cash market cannot be determined, the daily settlement price of the Futures contracts of the preceding trading day (Chapter II Number 2.1.2 (2) d) of the Clearing Conditions) shall be used. The upper limit of the interval is 5 % above this value, the lower value of the interval is 5 % under this value.

5.2.4 For Futures contracts on short-, mid- and long-term debt securities of the Federal Republic of Germany respectively the Swiss Confederation, the interval results from the daily high and daily low values of the respective Futures contract. When calculating the interval, the following premiums and reductions shall be added respectively deducted:

Euro-Schatz Futures: +/- 0.02
Euro-Bobl Futures: +/- 0.05
Euro-Bund Futures : +/- 0.08

Euro-Buxl Futures: +/- 0.30
Conf-Futures: +/- 0.25

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values pursuant to number 5.2 of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days at its extreme values by 50 per cent of the maximum Quote Spread permissible for the respective product. On the expiration days, the interval will be extended by the whole valid maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the daily high and daily low values shall be.

6 General Conditions of Utilization

6.1 The utilization of at least one of the OTC Trade Facilities requires that Participants have accepted, in writing, the General Conditions for Participation. In the case of Participants not admitted to clearing pursuant to the Clearing Conditions of Eurex Clearing AG (the “Clearing Conditions”), such Participants must provide a declaration of their clearing institution by which such clearing institution guarantees to Eurex Clearing AG the fulfillment of transactions entered into the Eurex Clearing System using the corresponding OTC Trade Facility, pursuant to the Clearing Conditions, and to undertake any and all obligations for the collateralization of transactions resulting therefrom.

6.2 Eurex Clearing AG may exclude Participants from the utilization of one or more OTC Trade Facilities if such Participants have not complied with their obligations pursuant to these Conditions for Participation or if the prerequisites for participation have not been fulfilled initially, or have subsequently ceased to exist. In this case, such Participants shall have no claims towards the refund of costs, charges or any other damages.

6.3 Participants are permitted to utilize the OTC Trade Entry Facilities at Eurex Clearing AG for futures and options contracts which are admitted to the OTC Trade Entry Facilities at the times pursuant to Annex A of these General Conditions for Participation (OTC Period of Use). Participants are obligated to comply with the position limits by applying subsection 4.7 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. Participants shall be notified by Eurex Clearing AG in due time of any exceptions to the provisions in sentence 1.

6.4 Participants must be available by telephone or fax at any time during the OTC Period of Use. The OTC Period of Use in the respective OTC Trade Entry Facilities shall correspond to the underlying products.

6.5 Eurex Clearing AG is entitled to demand from all national and international Participants, at any time, information and evidence as far as necessary for the examination of the obligations Participants are subject to according to these General Conditions for Participation. Furthermore, all Participants are obligated to grant the right to Eurex Clearing AG or its representatives to enter their premises in order to verify, at any time, the compliance with the provisions of such General Conditions for Participation.

6.6 The entry of trades on behalf of clients in the OTC Trade Entry Facilities named under Number 1 shall also be permitted in form of an automated transfer of the client's trades to the Eurex Clearing system if such procedure has previously been announced to Eurex Clearing AG in writing. The announcement of the participant shall contain details of the codes used for access to the OTC Trade Entry Facilities. Such codes shall exclusively be used for the automated transfer of OTC trades.

Furthermore, the participant shall add to the data of the automatically transferred information regarding client's trades for purposes of verifying the beneficial owner.

By entering into according agreements with its clients, the participant shall guarantee compliance with these General Terms and Conditions and the fulfillment of all obligations resulting therefrom.

In case the participant or its client does not comply with aforementioned provisions, Eurex Clearing AG may with immediate effect exclude such participant from using a code for automatic transfer of OTC trades for a certain or an indefinite period of time.

7 Technical Features

7.1 The entry of EFP, EFPI, EFS, Block, Flexible Options- or Flexible Futures Trades into the Eurex Clearing System is carried out by the buyer of the futures or options contracts in the context of the EFP-Fin, EFS, Block Trade, Flexible Options and Flexible Futures Entry Facility. The seller of the futures or options contracts must confirm the buyer's entry.

7.2 The entry of Vola Trades into the Eurex Clearing System in the context of the Vola Trade Entry Facility is carried out by the buyer or seller of the Vola Trade (the "Initiator"). The counterparty must confirm the entries of the Initiator.

7.3 OTC Trades may be entered onto Principal, Agent and M-position Accounts.

8 Mandatory Data Entries

8.1 EFP Trade Facility (OTC EFP-Fin Trade Entry window)

8.1.1 When entering a Basis Trade into the Eurex Clearing System, using the EFP-Fin Trade Entry Facility, the buyer of the Eurex Futures transaction creating a position in Eurex Clearing must enter the following data:

Futures versus Cash

- ISIN, nominal value, cash transactions, coupon, coupon frequency as well as settlement and due date of the debt security traded; should the security already exist in the Eurex System, merely ISIN, nominal value, cash transactions as well as settlement date need to be entered while the other fields are automatically completed by the Eurex System.
- the future contract traded (Instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex exchange system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution
- the seller's Participant ID code for the Eurex exchange system

Futures versus Futures

Data of the Future to be reported, i.e. Future does not create position in Eurex Clearing:

- ISIN = Name of the Future to be reported
- Nominal value = number of Futures contracts
- Cash price = price of the Future (in case of several expiry months: average price)
- Coupon = 0%
- Coupon frequency = 1
- Expiry date = expiry date of Future, in case of Short Term Interest Rate Futures, expiry date of the Futures contract with longest term

Data of Future creating a position in Eurex Clearing:

- the traded Futures contract (instrument, expiry month and -year)
- the contract price
- the number of contracts
- the user ID of the buyer's trader for the system of the Eurex Exchanges
- the open-/close code
- the positions account
- the security method

- the settlement institution and
- the user ID of the seller for the system of the Eurex Exchanges

Depending on the chosen hedging method, the number of Futures contracts creating a position must be in a defined proportion to the nominal value of the debt security respectively to the number of the Futures contracts to be reported. The relation between the futures and the debt securities is defined according to the chosen Nominal, Duration, or Price Factor hedging method. The relation between futures shall be determined through the duration (respectively basis point value) method.

8.1.2 After the buyer of Futures contracts creating a position has entered data into the Eurex Clearing System using the EFP-Fin Trade Entry Facility, pursuant to section 8.1.1, the seller of futures contracts must enter the following data in order to confirm such EFP Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller
- the open/close indicator; and
- the position account.

8.2 EFPI Trade Functionality (OTC EFPI Trade Entry Window)

8.2.1 When entering an EFPI futures contract into the Eurex Clearing System by means of the EFPI Trade Facility, the buyer of the index contracts must enter the following data:

- the future contract traded (Instrument, expiration month and year)
- the contract price;
- the number of contracts;
- the reference number of the share basket;
- the market value of the share basket;
- the contractual value of the futures position;
- the Eurex exchange system user identification code of the e buyer's trader;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system.

8.2.2 After the buyer has entered data into the Eurex Clearing System using the EFPI-Trade Entry Facility, pursuant to section 8.2.1, the seller of futures contracts must enter the following data in order to confirm such EFPI Trade:

- the OTC transaction reference number of the EFPI Trade;
- the Eurex exchange system user identification code of the seller's trader;

- the settlement institution;
- the open/close indicator; and
- the position account.

8.3 EFS Trade Facility (OTC EFS Trade Entry window)

8.3.1 When entering an EFS futures contract into the Eurex Clearing System by means of the EFS Trade Facility, the buyer of the EFS futures contracts must enter the following data:

EFS for Fixed Income:
For Interest and Inflation Swaps:
- nominal value
- interest rate
- start and end date of the swap transaction; or

For interest rate swaptions:
- nominal value
- interest rate = options premium
- start date = expiry date of the option
- end date = total term of the underlying swap transaction.

EFS for Credit:

For credit default swaps, the nominal value, premium rate, premium payment frequency, settlement date, start (effective) and end (termination) date of the credit default swap transaction as well as the underlying index or reference entity; or

EFS for Equity Index:

For equity index swaps, nominal amount, rate of return, term of rate of return, payments-, settlement-, start- and end date of equity index swap transaction; and

For the respective Futures Contract:

- the futures contract traded (instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the buyer's trader
- the open/close indicator
- the position account
- the user identification code of the seller for the system of the Eurex exchanges.

The number of traded futures contracts must be in a defined proportion to the nominal value of the interest rate swap and - swaption, inflation swap or credit default swap transaction. The relation between the futures contract and the swap respectively swaption is defined according to the Duration method. The number of contracts of the traded index futures contracts shall be in a specific ratio to the market value of the share basket which is reflected by the equity index swap. Such basket shall deviate to the contract value of the futures position by 20 % at maximum.

8.3.2 After the buyer has entered data into the Eurex Clearing System by means of the EFS Trade Facility pursuant to section 8.3.1, the seller of the EFS futures contracts must confirm the EFS Trade by entering the following data:

- the OTC transaction reference number
- the Eurex system user identification code of the seller's trader
- the open/close indicator
- the position account.

8.4 Block Trade Facility (OTC Block Trade Entry window)

8.4.1 When entering a Block Trade into the clearing system of Eurex Clearing AG, using the Block Trade Facility, the buyer must enter the following data:

- the future contract traded (instrument, delivery month and year) or the option contract traded (instrument, expiration month and year, exercise price, C/P-flag and version number)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the seller.

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in section 9.2 of these General Conditions. As far as contracts are entered using the facility for options strategies or options volatility strategies and if such contracts are admitted for the Block Trade Facility, the aforesaid provision shall apply respectively.

8.4.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.4.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller;
- the open/close indicator; and
- the position account.

8.4.3 When entering block trades into the Eurex clearing system via the entry facility for multilateral transactions, the participant shall enter the following information:

- the traded Futures contract (instrument, expiry month and – year) respectively options contract (instrument, expiry month and – year, basis price, C/P flag, version number)
- contract price
- participants' codes of the counterparties
- buy/sell code for the respective buyer(s) respectively seller(s)
- number of contracts traded by each participant; the total contract number of the purchases shall correspond to the total contract number of the sales

Block trades which have been entered via the entry facility for multilateral transactions, shall be confirmed by the participants taking part in the block trades via the block trade facility. For this confirmation, the information pursuant to Number 8.4.2 shall be entered.

8.5 Vola Trade Facility (OTC Vola Trade Entry window)

8.5.1 When entering a Vola Trade into the clearing system of Eurex Clearing AG, using the Vola Trade Facility, the Initiator must enter the following data:

- the transaction number of the referring option trade
- number of the option contracts of the Vola trade (not exceeding the maximum number of options contracts of the underlying options transaction)
- details of the future contract traded (instrument, delivery month and year) as well as the number of contracts and the contract price;
- the Eurex exchange system user identification code of the trader of the Initiator;
- the buy/sell flag;
- the open/close indicator;

- the position account; and
- the Eurex exchange system Participant ID code of the counterparty.

The number of futures contracts traded may not deviate by more than 10% from the number of futures contracts required to achieve a delta-neutral position in relation to the number of options contracts entered in the Vola trade, as calculated by the system.

8.5.2 After the Initiator's data entry into the clearing system using the Vola Trade Facility pursuant to section 8.5.1 above, the counterparty to the Vola Trade must enter the following data in order to confirm such Vola Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the counterparty;
- the open/close indicator; and
- the position account.

8.6 Flexible Options and Futures Facility (OTC Flexible Contracts Entry Window)

8.6.1 When entering a Flexible Options and Futures Trade into the clearing system of Eurex Clearing AG through the Flexible Options Facility, the initiator of a Flexible Options- and Futures trademust enter the following data:

- transaction number of the underlying option-/futures transaction,
- number of options contracts of the Flexible Options-/Futures trade,
- details of the traded Flexible Options-/Futures contract (instrument, expiry month and – year)
  as well as contract price, exercise price (in case of Options) and number of contracts,
- exercise form of Flexible Option (European or American style),
- type of settlement of the Flexible Options-/Futures transaction (cash settlement or physical delivery)
- user ID of initiator's agent for the system of the Eurex exchanges,
- buy/sell flag,
- position account and
- user ID of counterparty for the system of the Eurex exchanges.

8.6.2 After the initiator has entered data pursuant to number 8.6.1 into the system of Eurex Clearing AG through the Flexible-Options--/Futures Trade facility, the counterparty of the Flexible Options-/Futures Trade is obligated to enter the following data in order to confirm the Flexible Options trade:

- OTC transaction number,
- User ID of the counterparty's agent for the system of the Eurex exchanges,
- Open/close code and
- Position account.

9 Admitted Products

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

- Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany ("FGBX Futures")

- Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany ("FGBL Futures")

- Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ("FGBM Futures")

- Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ("FGBS Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")
- Futures contracts on the iTraxx® Europe 5-year Index Series
- Futures contracts on the iTraxx® Europe Hi Vol 5-year Index Series
- Futures contracts on the iTraxx® Europe Crossover 5-year Index Series
- Single Cedit Recovery Futures
- Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods ("HICP Future")

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

- Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
- Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
- Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
- Futures Contracts on the Dow Jones STOXX® 600 Index (F600)
- Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)
- Futures Contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)
- Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)
- Futures Contracts on the DAX®-Index (FDAX)
- Futures Contracts on the TecDAX®-Index (FTDX)
- Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)
- Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)
- Futures Contracts auf den SLI Swiss Leader Index® (FSLI)
- Futures Contracts on the SMI®-Index (FSMI)

- Futures Contracts on the SMIM® Index (FSMM)
- Futures Contracts on the OMXH25-Index (FFOX)
- Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)
- Futures Contracts on the MDAX®-Index (F2MX)
- Futures Contracts on the Dow Jones Global Titans 50 SM Index (USD) (FT50)
- Futures Contracts on the Dow Jones Sector Titans Indices
- Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)
- Futures Contracts on the MSCI Russia Index (FMXR)

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

Product	Minimum number of tradable contracts
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the MDAX® (O2MX)	250
Options Contracts on the Tec DAX® (OTDX)	1,000
Options Contracts on the SLI Swiss Leader Index® (FSLI)	2,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the SMIM® (OSMM)	1,000
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	250
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones STOXX® 600 (O600)	250
Options Contracts on the Dow Jones STOXX® Large 200 Index (O2LA)	250
Options Contracts on the Dow Jones STOXX® Mid 200-Index (O2MI)	250
Options Contracts on the MSCI Russia Index (OMXR)	100
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	250
Options Contracts on the Dow Jones Global Titans 50SM (EUR) (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector indices	100
Options Contracts on the Dow Jones STOXX® Market Sector Indices	100
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	250
Options Contracts on the Exchange Traded Funds: iShares DAX® (DE)(EXS1), iShares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
Options Contracts on a Euro BUND Future (OGBL)	50
Options Contracts on a Euro BOBL Future (OGBM)	50
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on a Three-Months Euribor Future (OEU3)	50
Options Contracts on Stocks with group ID DE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID CH11 or CH12 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FI11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID NL11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID IT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FR11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID ES11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID SE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX	250
Options Contracts on Stocks with group ID US11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID BE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL® Futures; FGBX)	100
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the Dow Jones STOXX® 50 Index (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 (F600)	250
Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)	250
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	250

Product	Minimum number of tradable contracts
Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)	250
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX	1,000
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)	250
Futures Contracts on the VSTOXX®-Index	100
Futures Contracts on the SMI® Index (FSMI)	500
Futures Contracts on the SMIM® Index (FSMM)	1,000
Futures Contracts on the VSMI® Index (FVSM)	100
Futures Contracts on the OMXH25 Index (FFOX)	250
Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) (FGTI)	1,000
Futures Contracts on the Dow Jones Global Titans 50 SM Index (USD) (FT50)	100
Futures Contracts on the Dow Jones Sector Titans Indices	1
Futures Contracts on the MDAX® Index (F2MX)	250
Futures Contracts on the VDAX-NEW® Index (FVDX)	100
Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)	100

Product	Minimum number of tradable contracts
Futures Contracts on the MSCI Russia Index (FMXR)	100
Futures Contracts on Dividends of the Dow Jones EURO STOXX® 50 Index Dividends (FEXD)	1
Futures Contracts on Single Stock Futures	1
Futures contracts on the iTraxx® Europe 5-year Index Series	2,500
Futures contracts on the iTraxx® Europe Hi Vol 5-year Index Series	1,500
Futures contracts on the iTraxx® Europe Crossover 5-year Index Series	1,000
Single Credit Recovery Futures	100
Futures contracts on Exchange-traded Index Funds shares: iShares DAX (DE) (EXSF), iShares DJ EURO STOXX® 50 (EUNF), XMTCH on SMI (XMTF)	1,000
Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods (Euro Inflations Futures; HICP)	50

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
Options Contracts on the DAX® (ODAX)	Futures Contracts on the DAX® (FDAX)
Options Contracts on the TecDAX® (OTDX)	Futures Contracts on the TecDAX® (FTDX)
Options Contracts on the SLI Swiss Leader Index® (OSLI)	Futures Contracts on the SLI Swiss Leader Index® (FSLI)
Options Contracts on the MDAX® (O2MX)	Futures Contracts on the MDAX® (F2MX)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)

Options Contract	Futures Contract
Options Contracts on the SMIM® (OSMM)	Futures Contracts on the SMIM® (FSMM)
Options Contracts on the OMXH25 (OFOX)	Futures Contracts on the OMXH25 (FFOX)
Options Contracts on the Dow Jones Euro STOXX® 50 (OESX)	Futures Contracts on the Dow Jones Euro STOXX® 50 (FESX)
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	Futures Contracts on the Dow Jones STOXX® Select Dividend 30 Index (FEDV)
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
Options Contracts on the Dow Jones STOXX® 600 (O600)	Futures Contracts on the Dow Jones STOXX® 600 (F600)
Options Contracts on the Dow Jones STOXX® Large 200 Index (O2LA)	Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)
Options Contracts on the Dow Jones STOXX® Mid 200 (O2MI)	Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)
Options Contracts on the MSCI Russia Index (OMXR)	Futures Contracts on the MSCI Russia Index (FMXR)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indices	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	Futures Contracts on the Dow Jones STOXX® 600 Index (F600)
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	Futures Contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)

Options Contract	Futures Contract
Options Contracts on the Dow Jones Global Titans 50[SM] Index (EUR) (OGTI)	Futures Contracts on the Dow Jones Global Titans 50[SM] Index (EUR) (FGTI)
Options Contracts on a Euro-BUND-Future (OGBL)	Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)
Options Contracts on a Euro-BOBL-Future (OGBM)	Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS
Options Contracts on a Three-Months Euribor Future	Futures Contracts on the Three-Months Euribor (FEU3)

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the MDAX® (O2MX)	250
Options Contracts on the TecDAX® (OTDX)	1,000
Options Contracts on the SLI Swiss Leader Index® (OSLI)	2,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the SMIM® (OSMM)	1,000
Options Contracts on the SLI Swiss Leader Index® (OSLI)	2,000
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (OEDV)	250
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones Global Titans 50SM Index (EUR) (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Market Sector indices	100
Options Contracts on the Dow Jones STOXX® Sector indices	100
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	250
Options Contracts on the Dow Jones STOXX® Large 200 Index (O2LA)	250
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	250
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	250
Options Contracts on the MSCI Russia Index (OMXR)	100
Options Contracts on Exchange Traded Index funds - iShares DAX® (DE) (EXS1), Shares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
Options Contracts with group ID DE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID CH11 or CH12 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID FI11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID NL11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts with group ID IT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID FR11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID SE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID ES11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks of Corporations of the TecDAX® (OSTK)	250
Options Contracts on Stocks with group ID US11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options contracts with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications	250
Options contracts with group ID BE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options contracts on a Euro-Bund Future (OGBL)	50
Options contracts on a Euro-Bobl Future (OGBM)	50
Options contracts on a Euro-Schatz Future (OGBS)	50
Options contracts on a Three-Months Euribor Future (OEU3)	50

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
Futures Contracts on the Dow Jones STOXX® 50 (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 (F600)	250
Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)	250
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	250
Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)	250
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Futures Contracts on the DAX®-Index (FDAX)	250
Futures Contracts on the TecDAX®-Index (FTDX)	1,000
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)	250
Futures Contracts on the SMI®-Index (FSMI)	500
Futures Contracts on the SMIM®-Index (FSMM)	1,000
Futures Contracts on the SLI Swiss Leader Index® (FSLI)	2,000
Futures Contracts on the OMXH25-Index (FFOX)	250
Futures Contracts on the Dow Jones Global Titans 50SM Index (EUR) (FGTI)	1,000

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
Futures Contracts on the Dow Jones Global Titans 50 SM Index (USD) (FT50)	100
Futures Contracts on the Dow Jones Sector Titans Indices	1
Futures Contracts on the Dow Jones Sector Titans Indices	1

10 Underlyings for the EFP Trade Facility

Eurex Clearing AG has admitted the following combinations of underlyings and Futures contracts:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Debt securities[1)]	Eurex Fixed Income Futures Eurex Credit Futures
Eurex or Non-Eurex Money Market Futures	Eurex Fixed Income Futures
Eurex or Non-Eurex Fixed Income Futures[2]	Eurex Fixed Income Futures

[1] all debt securities, which show a price correlation- or in case of credit spread correlation to the exchanged futures contract so that the futures contract describes an appropriate hedge instrument for cash transactions, may be part of an EFP trade pursuant to subsection 2.1.2 of these General Conditions for Participation.

[2] Non-Eurex Fixed Income Futures within this meaning are all Fixed- Income Futures traded outside the Eurex exchanges whose design does not correspond to the essential specifications of the Fixed Income Futures traded on the Eurex exchanges.

The EFP underlying cash transaction has to be nominated in a currency of the OECD Member States.

11 Cash transaction within the scope of the EFPI trade facility

Eurex Clearing AG has determined that cash transactions which fulfill the prerequisites in paragraph 2 can be part of an EFPI trade pursuant to number 2.2.2 of these General Terms of Participation.

The contract number of the traded futures contracts must be in a specified ratio to the market value of the shares basket. The market value of the share basket must amount to 1 Mio. EUR, 1.5 Mio CHF or 1 Mio. USD and must not deviate from the contract value of the futures position by more than 20 % at maximum.

The share basket 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 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 must be part of the Dow Jones STOXX TMI Index, DJ Global Titans 50^{SM}, (EUR), the Dow Jones Global Titan 50^{SM} Index (USD), the Dow Jones Sector Titans Indices, the MSCI Russia Index or RDXxt® USD-RDX Extended Index.

12 Cash Transactions for the EFS Trade Facility

12.1 EFS for Fixed Income

Eurex Clearing AG has determined that cash transactions in EFS Trades must have the following characteristics:

- Interest rate swap or swaption
- Agreement under the terms of an ISDA Master Agreement or any equivalent master agreement

12.2 EFS for Credit

Eurex Clearing AG has determined that cash transactions in EFS Trades must have the following characteristics:

- An OTC Credit Default Swaps (CDS) on an iTraxx® index or a single reference entity
- Agreement under the terms of an ISDA Master Agreement that incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions
- Regular periodic premium payments against certain payment obligations by the premium receiver on the bankruptcy or other defined credit event of the reference entity or entities underlying the contract
- All credit default swap payments must be denominated in a currency of the OECD Member States

12.3 EFS for Inflation

Eurex Clearing AG determined that all versions of inflation swaps (Zero Coupon Inflation Swaps, Multiplicative Inflation Swaps, Inflation linked Annuity Swaps, etc.) can be cash transactions within EFS. Furthermore, transactions must have the following characteristics:

- Agreement within an ISDA master Agreement or similar framework agreements
- All payments of the swap shall be denominated in a currency of the OECD member states

12.4 EFS for Equity Index

Eurex Clearing AG has decided that cash transactions within an EFS trade shall bear 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 Dow Jones STOXX® TMI Index, the Dow Jones Global Titans 50SM Index (EUR), the Dow Jones Global Titan 50SM Index (USD), the Dow Jones Sector Titans Indices, MSCI Russia Index or the RDXxt® USD-RDX Extended Index.

- Agreement within an ISDA Master Agreement

- All payments of the swap shall be denominated in a currency of the OECD Member States

13 Cancellation of OTC Transactions

13.1 Requirements

Pursuant to these General Conditions for Participation Eurex Clearing AG shall cancel an Exchange for Physicals, Exchange for Swaps, a Vola-Trade or a Block-Trade ("OTC Transaction") already completed, if both participants of the OTC Transaction already completed between them immediately – but no later than until the end of the Post-Trading-Full-Period of the respective product of the same exchange day (see subsection 1.2.5 of the Clearing Conditions as well as subsection 1.3 paragraph 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich) assert vis-à-vis Eurex Clearing AG that it has entered the OTC Transaction by mistake or incorrectly into the Eurex Clearing System and thus wish a cancellation of such OTC Transaction.

13.2 Form Claim

The participants, who request a cancellation according to subsection 13.1, have to assert their request for cancellation by telephone or by telefax vis-à-vis Eurex Clearing AG.

13.3 Cancellation

The cancellation of an OTC Transaction shall be effected by the entry of a respective back-to-back transaction by Eurex Clearing AG in such a way that the position emerging from such cancellation has to be in accordance with the one, which would have come into being without the transaction that has to be cancelled.

13.4 Costs

For each erroneous entry a respective cancellation fee in the amount of EUR 500 for EUR denominated products and CHF 800 for CHF denominated products, respectively, shall be invoiced by Eurex Clearing AG to the participants requesting the cancellation. In the case of the cancellation of a self-dealing transaction (In-House Transaction) the cancellation fee shall be invoiced by Eurex Clearing AG once only. The trading fee, which accrued for the cancelled OTC Transaction shall be reversed by Eurex Clearing AG.

13.5 Miscellaneous

Eurex Clearing AG shall submit a confirmation to the participants filing the application pursuant to subsection 13.1, which shows that the respective OTC Transaction has been cancelled.

14 Liability

14.1 Eurex Clearing AG will be liable to the Participant, regardless of the legal grounds, for damages caused by intentional misconduct or gross negligence.

14.2 Eurex Clearing AG (including third parties assisting in its performance) shall, in the event of slight negligence, only be liable for damages caused by violation of its principal duties. In such a case, the liability for untypical damages and for lost profits is excluded. The liability shall, in such a case, be limited to the damages typical and foreseeable at the time of execution of the agreement.

14.3 In the event of data losses, Eurex Clearing AG shall, provided that backup copies exist, only be liable for the costs in connection with the reconstruction of such data.

15 General Provisions

15.1 The OTC Trades entered by Participants into the clearing system of Eurex Clearing AG using the OTC Trade Entry Facilities, are not made anonymous for the counterparties involved. Other Participants (third parties) cannot view via the EDP system OTC Trades in which they are not involved.

15.2 After the entry of an OTC Trade, Participants receive a "Trade Confirmation", produced by the Eurex Clearing System. All OTC Trades are expressly shown as "OTC-TRADE" on such "Trade Confirmation".

15.3 OTC Trades are shown in the reports CB010 (Position Detail), TC810 (Daily Trade Confirmation), CB063 (Flexible Contracts Transaction Overview) and CB064 (Flexible Contracts Daily Transactions) produced by the Eurex Clearing System on a daily basis, and are marked as off-exchange transactions. In addition, a report – except for Flexible Options- and Futures Trades - recording all OTC transactions (TC545 OTC-Order Maintenance) is provided electronically, in which all OTC Transactions (Add, Change, Ratify) are indicated.

15.4 Eurex Clearing AG will report all cleared OTC Trades, marked as off-exchange transactions, to the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungaufsicht "BAFin"* on a daily basis, pursuant to paragraph 9 of the Securities Trading Act (*Wertpapierhandelsgesetz - "WpHG"*). Furthermore, each Participant will report separately and on a daily basis to the *BAFin*, its transactions cleared using the OTC Trade Entry Facility, marked accordingly.

15.5 The General Conditions for Participation have been issued by Eurex Clearing AG. Eurex Clearing AG has the right to change or extend these Conditions for Participation from time to time, to the extent that this may appear necessary in the light of market conditions. Participants of the OTC Trade Entry Facilities shall be notified of any changes at least ten trading days before they are to take binding effect. Changes and additions to these Conditions shall be announced by Eurex Clearing AG by means of circular letters sent electronically via e-mail.

16 Termination

16.1 Eurex Clearing AG and the Participant are entitled to terminate the utilization agreement in whole or in part by giving six months' prior written notice to the end of a year.

16.2 This agreement may, at any time, be terminated by either party in writing without notice for cause. (i) Cause exists for both parties, in particular, if a Participant is no longer admitted to options and futures trading at the Eurex Exchanges. (ii) Cause exists for Eurex Clearing, in particular, if a clearing institution has revoked its declaration vis-à-vis a Participant pursuant to section 6.1 of these General Conditions for Participation or if a Participant does not agree with an amendment to the General Conditions for Participation. (iii) Cause exists for the Participant, in particular, if such Participant does not agree on a change regarding the General Conditions for Participation pursuant to section 15.5 of these General Conditions for Participation.

16.3 The notice period in the event of an extraordinary termination pursuant to section 16.2 (iii) of these General Conditions for Participation shall, in such a case, be five (5) trading days. Furthermore, such termination must be received by Eurex Clearing AG before the respective change of the General Conditions for Participation becomes effective. Otherwise, the agreement may only be terminated pursuant to section 16.1 hereof. In the event of an extraordinary termination pursuant to section 16.2 Clause 2 and 3, the termination is made without notice.

17 Contractual Penalty

Irrespective of a potential damage claim of Eurex Clearing AG, the Participant is obligated to pay a contractual penalty in the amount of EUR 2,500 to Eurex Clearing AG for each case of negligent violation of Number 2.4.2. The agreement upon a contractual penalty does not exclude an assertion of further claims by Eurex Clearing AG.

18 Saving Clause

Should individual provisions be invalid in whole or in part, this shall not affect the validity of the remaining provisions.

19 Place of Jurisdiction; Applicable Law

The exclusive jurisdiction for all disputes in connection with these Conditions shall, to the extent permissible by law, be Frankfurt/Main. These Conditions shall exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Kontrakte

Money Market Futures Contracts

Product	Product-ID	OTC Trading
Three-Month-EURIBOR-Futures	FEU3	08:00-19:00
One-Month-EONIA-Futures	FEO1	08:00-19:00

All times CET

Inflation Futures Contracts

Produkt	Product-ID	OTC Trading
Euro Inflation Futures	HICP	10:00-17:00

All times CET

Interest Rate Futures Contracts

Product	Product-ID	OTC Trading
Euro Schatz Futures	FGBS	08:00- 22:00
Euro Bobl Futures	FGBM	08:00-22:00
Euro Bund Futures	FGBL	08:00-22:00
Euro Buxl® Futures	FGBX	08:00-22:00
CONF Futures	CONF	08:30-17:00

All times CET

Credit Futures Contracts

Product	OTC Trading
iTraxx® Europe 5-year Index Series	08:30-19:00
iTraxx® Hi Vol 5-year Index Series	08:30-19:00
iTraxx® Crossover 5-year Index Series	08:30-19:00
Single Credit Recovery Futures	08:30-19:00

All times CET

Index Futures Contracts

Product	Product-ID	OTC Trading
DAX® Index Futures	FDAX	09:00-22:00
MDAX® Index Futures	F2MX	09:00-22:00
TecDAX® Index Futures	FTDX	09:00-22:00
OMXH25 Index Futures	FFOX	09:00-22:00
SLI Swiss Leader Index® Futures	FSLI	09:00-19:00
SMI® Index Futures	FSMI	09:00-19:00
SMIM® Index Futures	FSMM	09:00-19:00
DJ EURO STOXX® 50 Index Futures	FESX	09:00-22:00
Dow Jones EURO STOXX® Select Dividend 30 Index Futures	FEDV	09:00-22:00
DJ STOXX® 50 Index Futures	FSTX	09:00-22:00
DJ STOXX® 600 Index Futures	F600	09:00-22:00
Dow Jones STOXX® Large 200 Index Futures	F2LA	09:00-22:00
DJ STOXX® Mid 200 Index Futures	F2MI	09:00-22:00
Dow Jones STOXX® Small 200 Index Futures	F2SM	09:00-22:00
DJ Global Titans 50SM Index (EUR)	FGTI	09:00-22:00

Product	Product-ID	OTC Trading
Futures		
Dow Jones Global Titans 50SM Index (USD) Futures	(FT50)	09:00-22:00
Dow Jones Sector Titans Indices Futures		09:00-22:00
DJ EURO STOXX® Sector Index Futures		09:00-22:00
DJ STOXX® 600 Sector Index Futures		09:00-22:00
RDXxt® USD Extended Index Futures	FRDX	09:00-19:00
MSCI Russia Index Futures	FMXR	9:00-19:00

All times CET

Index Dividend Futures Contracts

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

All times CET

Volatility Index Futures Contracts

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

All times CET

Single Stock Futures

Product	OTC Trading
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
ATO1 BEO1 CHO1 CHO2 GRO1 IEO1 NOO1 PTO1 SEO1	08:58-19:33
DEO1 ESO1 FIO1 FRO1 ITO1 NLO1	09:00-19:35
GBO1 RUO1	09:01-19:36
USO1 USO2	09:01-22:30

All times CET

OTC Periods of Use Options Contracts

Options Contracts on Money Market Futures Contracts

Product	Product-ID	OTC Trading
Options Contracts on		
Three-Month EURIBOR Futures	OEU3	08:00-19:00

All times CET

Options Contracts on Interest Rate Futures Contracts

Product	Product-ID	OTC Trading
Options Contracts on		
Euro Schatz Futures	OGBS	08:00-19:00
Euro Bobl Futures	OGBM	08:00-19:00
Euro Bund Futures	OGBL	08:00-19:00

All times CET

Index Options Contracts

Product	Product-ID	OTC Trading
DAX® Options Contracts	ODAX	09:00-19:00
MDAX®-Options Contracts	O2MX	09:00-19:00
TecDAX®- Options Contracts	OTDX	09:00-19:00
OMXH25- Options Contracts	OFOX	09:00-19:00
SLI Swiss Leader Index® Options	OSLI	09:00-19:00
SMI®- Options Contracts	OSMI	09:00-19:00
SMIM®-Options Contracts	OSMM	09:00-19:00
DJ EURO STOXX® 50 ® Index Options Contracts	OESX	09:00-19:00
Dow Jones EURO STOXX® Select Dividend 30 Index Options Contracts	OEDV	09:00-19:00

Product	Product-ID	OTC Trading
DJ STOXX® 50 Index Options Contracts	OSTX	09:00-19:00
DJ Global Titans 50SM Index (EUR) Options Contracts	OGTI	09:00-19:00
DJ EURO STOXX® Sector Index Options Contracts		09:00-19:00
MSCI Russia Index Options Contracts	OMXR	09:00-19:00
DJ STOXX® 600 Index Options Contracts	O600	09:00-19:00
Dow Jones STOXX® Large 200 Index Options Contracts	O2LA	09:00-19:00
DJ STOXX® Mid 200 Index Options Contracts		09:00-19:00
Dow Jones STOXX® Small 200 Index Options Contracts	O2SM	09:00-19:00
DJ STOXX® 600 Sector Index Options Contracts		09:00-19:00

All times CET

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

Product	Product-ID	OTC Trading
Options on Aktien von EUR EXTFs*	OXEU	09:00-19:00
Options on Aktien von CHF EXTFs**	OXCH	09:00-19:00

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

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

All times CET

Options Contracts and Low Exercise Price Options on Equities of Stock Corporations

Product	OTC Trading
Options Contracts or LEPOs on Shares with Group ID assigned pursuant to Annex B of the Eurex Contract Specifications	
BE11, NL11	09:00-19:00
FI11, SE11	09:00-19:00

Product	OTC Trading
Options Contracts or LEPOs on Shares with Group ID assigned pursuant to Annex B of the Eurex Contract Specifications	
ES11	09:00-19:00
FR11	09:00-19:00
DE11	09:00-19:00
IT11	09:00-19:00
CH11, CH12	09:00-19:00
US11	09:00-19:00
AT11	09:15-19:00
RU11	10:00-19:00

All times CET

[...]

2. Part: Contract Specifications for Options Contracts

2.1 Subpart: General Conditions

The provisions set forth in "General Conditions" shall be applicable to all Options Contracts if no other specific provisions or provisions diverging from the "General Conditions" pursuant to subsection 2.2 to 2.6.

[...]

2.1.5 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Full Period. Assignments shall be binding. Exercises may be assigned to writers throughout the term of the option contract, including on the expiration (subsection 2.1.2).

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day by Eurex Clearing AG.

(3) Assignments shall be made through Eurex Clearing AG by a ~~random~~ selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective only after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by that Exchange Participant and may not be transferred onward to its customers.

[...]