X-pand into the Future

eurex circular 027/13

Date: 11 February 2013
Senders: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Mid-Term Euro-OAT-Futures: Introduction of futures contracts on mid-term French government bonds

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Content may be most important for:

➲ All departments

Attachments:

1. Designated Market Maker Programme
2. Designated Market-Making – Application Form
3. Request for Settlement Account Settings for Eurex Derivatives Deliveries (Previous CSD-Selection)

Eurex Deutschland and Eurex Zürich:

4. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG:

5. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
6. Clearing Conditions for Eurex Clearing AG
7. Price List for Eurex Clearing AG

Summary:

The Management Boards of Eurex Deutschland and Eurex Zürich (the Eurex Exchanges) and the Executive Board of Eurex Clearing AG decided to introduce a futures contract on notional mid-term debt securities of the French Republic ("Obligations Assimilables du Trésor"), "Mid-Term Euro-OAT-Futures", with effect from **11 March 2013**.

This circular contains information about the following topics:

Introduction date, contract specifications, trading hours, risk parameters, EurexOTC Clear trade entry facilities, transaction fees, Market-Making, necessary preparations prior to start of trading.

Mid-Term Euro-OAT-Futures: Introduction of futures contracts on mid-term French government bonds

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce a futures contract on notional mid-term debt securities of the French Republic (Mid-Term Euro-OAT-Futures, FOAM).

By introducing a mid-term futures contract on French government bonds Eurex complements its fixed income products on European government bonds. Along with futures contracts on long-term French government bonds (Euro-OAT Futures) introduced in 2012, a a new mid-term interest rate contract will be available. The market will thus benefit from an efficient and cost-effective instrument which enables hedging and basis trading in the mid-term maturity range of the French interest rate curve. Also, further spread-trading possibilities are created within the French interest rate curve.

Introduction of the futures contracts will take place on 11 March 2013. It will be supported by a Market-Making programme.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 4 with effect from 11 March 2013.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 5), the Clearing Conditions (attachment 6) and the Price List (attachment 7) for Eurex Clearing AG. These changes will also become effective on 11 March 2013.

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the business day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 14 Section 2 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) exchange days after publication.

2. Contract Specifications

Underlying instrument	Notional mid-term bonds issued by the French Republic with a remaining term of 4.5 to 5.5 years and an original term of no more than 17 years and a coupon of 6 percent.
Eurex product code	FOAM
ISIN	DE000A1RRP48
Contract value	EUR 100,000
Settlement	On delivery day, a delivery obligation arising out of a short position in a mid-term Euro-OAT-Futures contract can only be fulfilled by the delivery of certain

	debt securities, i.e. government bonds issued by the French Republic, with a remaining term of 4.5 to 5.5 years and an original term of no more than 17 years. Such debt securities must have a minimum issue volume of EUR 5 bn. Settlement of French government bonds in case of physical delivery will be done via Clearstream Banking Luxemburg.
Price determination	In percent of the nominal value, with two decimal places.
Minimum price change	0.01 percent; this equals a value of EUR 10.
Delivery day	The tenth calendar day of the respective quarterly month, if this day is an exchange trading day, otherwise the following exchange trading day.
Contract months	The next three quarterly months of the cycle March, June, September and December.
Last trading day	Two exchange trading days before the delivery day of the respective delivery month. End of trading for the maturing delivery month is 12:30 CET.
Daily settlement price	The daily settlement price for the current maturity month is derived from the volume-weighted average of the prices of all transactions of the respective contract during the minute before 17:15 CET (reference point), provided that more than five trades were concluded within this period. For the remaining contract months the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.
Final settlement price	The final settlement price is established by Eurex on the final settlement day at 12:30 CET, based on the volume-weighted average price of all trades during the final minute of trading provided that more than ten trades occurred during this minute. Otherwise the volume-weighted average price of the last ten trades of the day, provided that these are not older than 30 minutes. If such a price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex will establish the final settlement price.

The Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (attachment 4) and the Clearing Conditions for Eurex Clearing AG (attachment 6) were amended accordingly.

3. Trading Hours*

Product	Pre-Trading	Trading	Post-Trading	OTC-Trading
Mid-Term Euro-OAT-Futures	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00

*all times are CET; on the last trading day, the respective contract is traded until 12:30 CET.

4. Risk Parameters

Margin parameters will be published in due course on the Eurex website under the path:

Clearing > Risk & Margining > Risk Parameters & Initial Margins

5. EurexOTC Clear Trade Entry Facilities

Mid-Term Euro-OAT-Futures are admitted for the Exchange for Physicals-, Exchange for Swaps- and EurexOTC Clear Block Trade Facilities. Minimum size for EurexOTC Clear Block Trades is 250 contracts.

The Conditions for Utilization of the OTC Trade Entry Facilities were amended accordingly (attachment 5).

6. Transaction Fees

Transaction fees for trading Mid-Term Euro-OAT-Futures are EUR 0.20 per contract for matching of order book transactions and EUR 0.30 per contract for entering OTC transactions.

Please see attachment 7 for further details.

7. Market-Making

As Designated Market Makers in Mid-Term Euro-OAT-Futures, Eurex participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time for a defined average spread on a monthly basis. Designated Market-Making will be in place between 11 March 2013 and 31 October 2013 (commitment period).

Please refer to attachment 1 for details and exact parameters (quote obligations) of the Market-Making scheme. Participants who are interested in taking part are requested to fill in and return the attached Designated Market Maker Application (attachment 2) to Joachim Heinz, Eurex Product Development, Fax +49-69-211-61 59 55.

8. Necessary Preparations prior to Start of Trading

- As of 13 February 2013, Mid-Term Euro-OAT-Futures contracts will be available in the Eurex simulation environment for testing.
- Physical delivery in Mid-Term Euro-OAT-Futures will take place technically via CREATION, the settlement system of Clearstream Banking Luxemburg. For this purpose, each Clearing Member requires a settlement account (6-series account) of Clearstream Banking Frankfurt in the CCP.
- Clearing Members who hold a 6-series account with Clearstream Banking Frankfurt (settlement via Clearstream Banking Luxemburg) but have not yet enabled this account for Eurex are requested to specify their account and the account of their associated Non-Clearing Member which should be used for deliveries of French government bonds to Eurex Clearing AG. Kindly fill in the form “Request for Settlement Account Settings for Eurex Derivatives Deliveries (Previous CSD-Selection)“ (attachment 3) and send it to Eurex Member Services & Admission (fax no.: +49-69-211-1 17 01)
- Eurex participants who do not hold a 6-series account with Clearstream Banking Frankfurt, yet, are requested to download the form “Application for setup/deletion/change of CCP settlement accounts” from the Eurex website under the path below, fill it in and send it to the fax number stated above:

  Resources > Forms > Clearing Derivatives > Application for Admission > Single Forms

- Further information (about deliverable bonds, conversion factors, mistrade ranges, additional vendor product codes etc.) will be published in due course prior to the introduction of the new products on the Eurex website under the following path:

  Products > Interest Rate Derivatives > Fixed Income Derivatives

- The following vendor product codes have already been published:

- Bloomberg: BTAA Comdty
- CQG: FOAM
- Thomson Reuters: 0#FOAM:

- Trading in Mid-Term Euro-OAT-Futures will start on Monday, 11 March 2013. On this day, orders and quotes may be entered in the Eurex® system as of 07:31 CEST.

If you have any questions or require further information, please contact Joachim Heinz at tel. +49-69-211-1 59 55 or e-mail: joachim.heinz@eurexchange.com or Nadja Urban at tel. +49-69-211- 1 51 05 or e-mail: nadja.urban@eurexchange.com.

11 February 2013

Designated Market Maker (DMM) Program for Mid-Term Euro-OAT Futures

Quote Obligations

Minimum Size: 50 contracts on the bid and ask side (as outlined below).

Average Spread: 0.10 percent of the par value (price quotation) on a monthly basis
In fast market conditions the spread will be doubled and the number of contracts will be halved

Quotation Period: 80 percent of the core trading hours of French government bonds (09:00 a.m. to 5:30 p.m. CET) on a monthly average.
Market Makers will be obliged to supply bid and ask quotes only in the front month contracts until three exchange trading days immediately preceding the last trading day of the front month contract; afterwards, market makers have the choice of quoting the front month or the next contract month.

Fee Rebates and Revenue Sharing

DMM Fees: Upon fulfilment of obligations, Designated Market Maker firms (DMM) will receive a total refund of trading and clearing fees for Mid-Term Euro-OAT Futures contracts traded on the M-accounts during the commitment period (March 11, 2013 up to October 31, 2013) on a monthly basis.
Refunds apply for the entire member-firm market making volume on the M- accounts.

Extended DMM Fees: If obligations are fulfilled for at least 6 out of the 8 months during the commitment period DMM firms will receive an additional total refund of trading and clearing fees for Mid-Term Euro-OAT Futures for the next 12 months on the M-accounts.

Revenue Sharing: If obligations are fulfilled for at least 6 out of the 8 months during the commitment period as of November 1, 2013 until June 30, 2015, 50% of the revenues in Mid-Term Euro-OAT Futures is distributed on a quarterly basis to the five leading market makers during the commitment period according their proprietary trading share within this group.

Attachment 2 to Eurex Circular 027/13

Application Form - Designated Market Making Scheme

To Eurex
Product Development
Joachim Heinz
Mergenthalerallee 61

65670 Eschborn

Fax no.: +49-69-211-61 59 55

Application for the Status of Designated Market Maker in Mid-Term Euro-OAT Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following contract in the Mid-Term Euro-OAT-Futures (FOAM) for the period from **11 March 2013 until 31 October 31 (commitment period)** in accordance with the terms and conditions stated in the Quote Obligations (attachment).

2. As a Designated Market Maker

   a) we will provide bid and ask quotes or orders on a continuous basis (on M-Accounts)

      - for the minimum number of contracts specified in the quote obligations
      - in compliance with the Maximum Spreads specified in the quote obligations; and
      - for the period of time specified in the quote obligations

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

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

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

3. Eurex will in return

   a) – if wished - mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

   b) – if wished - make Eurex spokesmen and printed material available for seminars organized by the Designated Market Makers regarding the fixed income futures; and

   c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on Market Maker (M) - accounts up to 31 October 2013 upon fulfillment.

d) refund of trading and clearing fees for Mid-Term Euro-OAT Futures for additional 12 months on the M-accounts (if obligations are fulfilled for at least 6 out of the 8 months during the commitment period).

e) pay out 50% of the Eurex net revenues in Mid-Term Euro-OAT Futures provided the market maker has fulfilled its quote obligations. The revenue sharing will be distributed according to the trading share of each qualified market maker within the group of TOP 5 market makers from 1 November 2013 until 30 June 2015.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

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

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on June 30, 2015. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (attachment) are an integral part of this application.

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

_____
Place, date

_____	_____
Name	Position
_____	_____
Phone	Fax
_____	_____
(Signature / Stamp of the firm)	E-mail address

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

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

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1.2 Subpart: Contract Specifications for Fixed Income Futures Contracts

The following subpart contains contract specifications for futures contracts on notional debt securities of the Federal Republic of Germany with different terms (Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures und Euro Buxl® Futures) ~~as well as~~, Futures contracts on notional debt securities of the Republic of Italy (Buoni del Tesoro Polienali) with different terms (Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-BTP-Futures) as well as Futures contracts on long term notional debt securities of the Republic of France (Euro OAT Futures and Mid-term Euro-OAT-Futures; OAT: Obligations Assimilables du Trésor), which are hereafter referred to as "Euro Fixed Income Futures" and futures contracts on a long term national bond of the Swiss Confederation (CONF Futures).

1.2.1 Subject Matter of Contract

(1) A Euro Fixed Income Futures is a futures contract on a notional debt security of the Federal Republic of Germany

- with a term of 1.75 to 2.25 years and a coupon of 6% (Euro Schatz Futures),
- with a term of 4.5 to 5.5 years and a coupon of 6% (Euro Bobl Futures),
- with term of 8.5 to 10.5 years and a coupon of 6% (Euro Bund Futures),
- with a term of 24 to 35 years and a coupon of 4% (Euro Buxl® Futures)

or a futures contract on a notional debt security of the Republic of Italy

- with a term of 8.5 to 11 years and an original term of no longer than 16 years and a coupon of 6% (Euro BTP Futures),
- with a term of 4.5 to 6 years and an original term of no longer than 16 years and a coupon of 6% (Mid-term Euro BTP Futures),

- with a term of 2 to 3.25 years and a coupon of 6% (Short-term Euro BTP Futures).

or a futures contract on a notional debt security of the Republic of France

- with a term of 8.5 to 10.5 years and an original term of no longer than 17 years and a coupon of 6% (Euro OAT Futures)
- with a term of 4.5 to 5.5 years and an original term of no longer than 17 years and a coupon of 6% (Mid-term Euro OAT-Futures)

The par value of any such contract is EUR 100,000.

(2) A CONF future is a futures contract on a national bond of the Swiss Confederation with a remaining term of 8 to 13 years and an interest rate of 6%. The par value of any such contract is CHF 100,000.

[…]

1.2.5 Price Gradations

(1) The price of a Euro Schatz Futures contract shall be quoted as a percentage of their par value, with three decimal places. The minimum price change ("Tick") shall be 0.005 percent; this represents a value of EUR 5.

(2) The price of Euro Bobl Futures, Euro Bund Futures, Short-term Euro BTP Futures, Mid-term Euro BTP Futures, Euro BTP Futures, Euro OAT Futures, Mid-term Euro-OAT-Futures-, Euro Buxl® Futures and CONF Futures contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum price change (“Tick”) shall be 0.01 percent, the tick in Euro Buxl Futures contracts shall be 0.02 %; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Fixed Income Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Notifica-tion until
CONF-Futures	CONF	07:30-08:30	08:30-17:00	17:00-20:00	08:30-17:00	12:30	20:00
Euro-Bobl-Futures	FGBM	07:30-08:00	08:00-22:00	22:00-22:30[10]	08:00-22:00	12:30	20:00
Euro-BTP-Futures	FBTP	07:30-08:00	08:00-19:00	19:00-19:30	08:00–19:00	12:30	20:00
Euro-Bund-Futures	FGBL	07:30-08:00	08:00-22:00	22:00-22:30[10]	08:00-22:00	12:30	20:00
Euro-Buxl®-Futures	FGBX	07:30-08:00	08:00-22:00	22:00-22:30[10]	08:00-22:00	12:30	20:00
Euro-Schatz-Futures	FGBS	07:30-08:00	08:00-22:00	22:00-22:30*	08:00-22:00	12:30	20:00
Short- term Euro BTP Futures	FBTS	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Mid-term Euro BTP Futures	FBTM	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Euro OAT Futures	FOAT	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Mid-term Euro OAT Futures	FOAM	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
[…]							

* On each last trading day, the Post Trading Full-Period starts at 12.30 CET and ends at 20:00 CET.

All times in CET

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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 Republic of Italy (“ FBTP Futures“)
- Futures Contracts on a Notional Mid-Term Debt Security of the Republic of Italy (“ FBTM Futures“)
- Futures Contracts on a Notional Short-Term Debt Security of the Republic of Italy (“ FBTS Futures“)
- Futures Contracts on a Notional Long-Term Debt Security of the Republic of France (“FOAT Futures”)
- Futures Contracts on a Notional Mid-Term Debt Security of the Republic of France (“FOAM 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 Vol 5-year Index Series
- Single Credit Recovery Futures
- Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods ("HICP Future")

[…]

9.3 Block Trade Functionality

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

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Futures Contracts on a Notional Short-Term Bond of the Republic of Italy (Short term Euro-BTP Futures; FBTS)	100
Futures Contracts on a Notional Mid-Term Bond of the Republic of Italy (Mid term Euro-BTP Futures; FBTM)	100
Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (Euro-BTP Futures; FBTP)	250
Futures Contracts on a Notional Long-Term Debt Securits of the Republic of France (Euro-OAT Futures; FOAT)	250
Futures Contracts on a Notional Mid-Term Debt Security of the Republic of France (Mid-Term-Euro-OAT-Futures: FOAM)	250
[…]	

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Interest Rate Futures Contracts

Product	Product-ID	Start-End
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
Short term Euro-BTP Futures	FBTS	08:00-19:00
Mid term Euro-BTP-Futures	FBTM	08:00-19:00
Euro-BTP Futures	FBTP	08:00-19:00
Euro-OAT Futures	FOAT	08:00-19:00
Mid-Term Euro-OAT Futures	FOAM	08:00-19:00
CONF Futures	CONF	08:30-17:00

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CHAPTER II TRANSACTIONS AT EUREX DEUTSCHLAND AND EUREX ZÜRICH (EUREX EXCHANGES)

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PART 2 CLEARING OF FUTURES CONTRACTS

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2.3.4 Fulfilment, Delivery

(1) (1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), of the Republic of Italy (Short term Euro-BTP-Futures contracts,Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) and of the Republic of France (Euro-OAT-Futures contracts and Mid-Term Euro-OAT-Futures contracts) can be chosen with a remaining uncallable term of:

- 1.75 up to 2.25 years for Euro-treasure Futures contracts
- 4.5 up to 5.5 years for Euro-Bobls Futures contracts
- 8.5 up to 10.5 years for Euro-federal Futures contracts
- 24 up to 35 years for Euro-Buxl Futures contracts
- 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts

- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than 17 years for Mid-Term Euro-OAT-Futures contracts.

The debt securities have to possess a minimum issuance volume of EUR 5 billion. Starting with the contract month of June 2012, debt securities of the Republic of Italy have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month in Futures contracts on short-term, mid-term and long-term debt securities of the Republic of Italy.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 millions.

(2) Two Business Days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.

(3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which bonds were allocated to them and at what tender.

(4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members; Paragraph (3) shall apply *mutatis mutandis* to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

Price List for Eurex Clearing AG

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

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

3.1.1 Exchange Transactions (excluding Block Auction)

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

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

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Interest Rate Derivatives					
Futures					
[…]					
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,	EUR	0.20	n. a.		

Price List for Eurex Clearing AG

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.20	n. a.		
Euro-OAT Futures, Mid-Term-Euro-OAT-Futures	EUR	0.20	n.a.		
[…]					

[…]

3.1.3 OTC Transactions

[…]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Interest Rate Derivatives					
Futures					
[…]					
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,	EUR	0.30	n. a.		
Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.30	n. a.		
Euro-OAT-Futures, Mid-Term Euro-OAT-Futures	EUR	0.30	n.a.		
[…]					

[…]

3.3 Position Closing Adjustments

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

Contract	Fee per Contract	
Interest Rate Derivatives		
[…]		
Euro–Bobl-Futures, Euro-BTP-Futures Euro-Bund-Futures, Euro-Buxl®-Futures, Euro Schatz-Futures, Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures, Options on Three-Months EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future Options on Euro-Bobl-Futures, Options on Euro-Bund-Futures, Options on Euro-Schatz-Futures	EUR	0.40
[…]		

3.5 Determination of the Bonds to be delivered (Notification)

Contract	Fee per Contract:	
Interest Rate Derivatives		
Euro Bobl Futures, Euro-BTP-Futures Euro Bund Futures, Euro Buxl® Futures, Euro Schatz Futures, Short term Euro-BTP-Futures, Mid term Euro-BTP Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures	EUR	0.20
[…]		

3.6 Allocation of the Bonds to be delivered (Allocation)

Contract	Fee per Contract
Interest Rate Derivatives	
Euro Bobl Futures, Euro BTP Futures Euro Bund Futures, Euro Buxl® Futures, Euro Schatz Futures, Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures	EUR 0.20
[…]	