X-pand into the Future

e u r e x *circular 026/03*

Date: Frankfurt, March 7, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required** ⚠ **High Priority**

1. Introduction of Futures and Options on the TecDAX® Stock Index

2. De-listing of Futures and Options on the NEMAX® 50 Stock Index

Related Eurex Circulars: 108/02 (Topic 2)

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Content may be most important for:

➲ All Departments

Attachments:

1. Contract Specifications – TecDAX Future
2. Contract Specifications – TecDAX Option
3. Market Maker Obligations
4. Market Maker Application
5. Designated Market Maker Application Form
6. Designated Market Maker Quote Obligation
7. Price List
8. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
9. Acceptance of the General Conditions for Utilization of the OTC Trade Entry Facilities
10. Declaration - Agreement of the General Clearer for Utilization of the OTC Trade Entry Facilities

Summary:

1. Introduction of Futures and Options on the TecDAX Stock Index

In their meeting on February 11, 2003, the Management Boards of Eurex Deutschland and Eurex Zürich made the decision to introduce futures and options on the TecDAX Stock Index (Performance Index). Subject to the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich the introduction will take place on March 24, 2003. This Circular contains more detailed information under the following headings:

1. **Summary Product Specifications**
2. **Margin Parameters**
3. **Market Order Matching Range**
4. **Designated Market Making for TecDAX Futures**
5. **Market Making for TecDAX Options**
6. **Pricing**
7. **Vendor Codes**
8. **Transaction Limits, Mistrade Regulations and other Parameters**
9. **OTC Block Trading**
10. **Simulation**
11. **Preparations for Start of Trading**

2. De-listing of Futures and Options on the NEMAX 50 Stock Index

The Boards of Management of Eurex Deutschland and Eurex Zürich have taken the decision to de-list the futures and options contracts on the NEMAX® 50 Stock Index gradually over time.

1. Introduction of Futures and Options on the TecDAX® Stock Index

In their meeting on February 11, 2003, the Management Boards of Eurex Deutschland and Eurex Zürich made the decision to introduce futures and options on the TecDAX Stock Index (Performance Index). Subject to the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich the introduction will take place on March 24, 2003.

1. Summary Product Specifications

Product	Eurex Code	ISIN Under-lying Index	ISIN	Contract Value	Tick Size	Price Quotation
Future on the TecDAX Stock Index	FTDX	DE0007203275	DE0002270287	EUR 10	1 index point	In points, with 1 decimal place
Option on the TecDAX Stock Index	OTDX	DE0007203275	DE0002270352	EUR 10	0,1 index points	In points, with 1 decimal place

Trading Hours (CET)

Pre-Trading	Trading	Post-Trading	Last Trading Day Exercise until
7.30 – 8:50	8:50 – 20.00	20.00 – 20.30	21.00

Expiration Months

FTDX: The three nearest months within the expiration cycle March, June, September, and December.

OTDX: The three nearest calendar months, the three following months within the cycle March, June, September and December, as well as the two following months of the cycle June and December; i.e. options contracts are available with a duration of up to 24 months.

Last Trading Day

The third Friday of the respective expiration month, if that is a trading day; otherwise, the trading day prior to that Friday. Close of trading on the last trading day is the start of the call phase of the intra-day auction on the electronic trading system of Frankfurt Stock Exchange (Xetra®), at 1:00 p.m. CET.

For further details of the contract specifications please see Attachments 1 and 2.

2. Margin Parameters

The following margin parameters have been set up for futures and options on the TecDAX Stock Index:

Product	Eurex Code	Margin Class	Margin Parameter	Spread Rates
Future on the TecDAX Stock Index	FTDX	TDX	100 points	EUR 300
Option on the TecDAX Stock Index	OTDX	TDX	100 points	EUR 300

3. Market Order Matching Range

The Market Order Matching Range for the future on the TecDAX Stock Index is set to two points (equivalent to two ticks or EUR 20).

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www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

4. Designated Market Making for the Futures Contracts on the TecDAX Stock Index

Eurex is offering interested members the opportunity to participate in Designated Market Making for the future on the TecDAX Stock Index. As a Designated Market Maker, the Eurex member undertakes to provide continuous bid and ask quotes subject to a maximum spread of 3 index points for the front month expiry, with a minimum size of 20 contracts, for an overall average of 70% of the trading hours in a calendar month. In return, Eurex offers a refund on trading and clearing fees for contracts executed by the Designated Market Maker on the M-account for the period between March 24, 2003 and September 30, 2003. The Designated Market Maker conditions are provided as Attachment 6.

The application form for participating in Designated Market Making is enclosed as Attachment 5.
If you decide to participate in Designated Market Making, please complete this application form and return it to Eurex by March 18, 2003 for the attention of Daniel Koller, Fax: +49-69-21 01-44 61.

5. Market Making for the Options Contracts on the TecDAX Stock Index

Eurex is offering interested members the opportunity to participate in market making for the options contracts on the TecDAX Stock Index by quoting on request according to the quote obligations (Attachment 3) and fee regulations (Attachment 7) at Eurex. As a market maker, the Eurex member undertakes to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts. Interested members should complete and return the market maker application form (Attachment 4) by March 18, 2003 for the attention of **Daniel Koller, Fax: +49-69-21 01-44 61.**

6. Price List, Fee Holiday for Products on the TecDAX Stock Index

In order to increase attractiveness of the new products on the TecDAX Stock Index no transaction fees will be charged between March 24, 2003 and June 30, 2003.

The regular Price List is provided as Attachment 7.

7. Vendor Codes

As of the start of trading, the Vendor Codes for the new instruments will be published on our web-site: www.eurexchange.com > market place > products > vendor codes.

8. Transaction Limits, Minimum Size for Cross Trades and Pre-Arranged Trades, Trading Calendar and Mistrade Rules

The same regulations shall apply as for the NEMAX 50 products. The mistrade regulations for the options on the TecDAX Stock Index will be governed by the Market Maker Maximum Spreads at the reference price concerned.

9. OTC Block Trading

OTC Block Trades in TecDAX options may be entered with a minimum contract size of 1,000 contracts. Section 9.2 of the Conditions for Utilization of the OTC Trade Entry Facilities (General Participation Conditions) has been updated accordingly (Attachment 8). Members who are already participants in Block Trading may use the facility for the TecDAX options without further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should register their acceptance of Attachment 8 by signing Attachment 9 and returning it to Eurex. In addition, where the member is a Non-Clearing Member, we would ask their General Clearing Member to sign and return the General Clearer's Acceptance (Attachment 10) at the same time.

Initially, the futures contracts on the TecDAX Stock Index will not be admitted to the OTC Block Trading Facility.

10. Simulation

Futures and options on the TecDAX Stock Index can be tested in the permanent simulation environment from March 17, 2003. Since the TecDAX Stock Index calculation will not be available before March 21, 2003, the NEMAX 50 Stock Index calculation will be taken as the underlying value in the simulation environment between these dates.

11. Preparation for Start of Trading

- On March 20, 2003 (Thursday) the new products and their margin classes will be set up in the Eurex system. Corresponding back office messages will be transmitted electronically.
- From the close of trading on March 21, 2003 (Friday) settlement prices for all contract months of the new products will be sent. In addition transactions for the PMI file will be generated. Theoretical prices for the new products transmitted as part of the overnight batch processing on this day should be ignored
- The options will be assigned to Group C of the Public Inside Market Broadcast Stream, and the futures to Group Z
- On Monday, March 24, 2003, trading in the new products will begin. Orders and quotes can be entered into the Eurex system from 07:30 CET.

2. De-listing of Futures and Options on the NEMAX® 50 Stock Index

1. De-listing of Options Contracts on the NEMAX 50 Stock Index

The Boards of Management of Eurex Deutschland and Eurex Zürich have taken the decision to de-list the options contracts on the NEMAX 50 Stock Index.
To achieve the de-listing, no further new series will be introduced and the product status will be set to 'Halt' as soon as there are no outstanding open positions.

2. De-listing of Futures Contracts on the NEMAX 50 Stock Index

The Boards of Management of Eurex Deutschland and Eurex Zürich have taken the decision to de-list the futures contracts on the NEMAX 50 Stock Index.

To achieve the de-listing, new quarterly expiration months of the future on the NEMAX 50 Stock Index will only be introduced if there are open positions in NEMAX 50 options contracts with the corresponding or later expirations.

Frankfurt, March 7, 2003

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Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

Contract Specifications

Futures on the TecDAX® Stock Index (TecDAX® Futures)

Contract Standard

The TecDAX (Performance) Index

Contract Value

EUR 10.00 per TecDAX index point.

Settlement

Cash settlement based on the Final Settlement Price, payable on the first exchange trading day following the Last Trading Day.

Price Quotation

In points, with one decimal place.

Minimum Price Change

1 point, equivalent to a value of EUR 10.00.

Maturity Months

The three successive quarterly months within the expiration cycle March, June, September and December.

Last Trading Day

The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading ceases with the start of the call phase of the intraday auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) at 1:00 p.m. CET.

Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The value of the TecDAX, determined on the basis of the prices of the TecDAX component shares on the Last Trading Day, as determined in the intraday auction starting at 1:00 p.m. CET in the electronic trading system of the Frankfurt Stock Exchange (Xetra).

Trading Hours

8:50 a.m. until 8:00 p.m. CET.

Contract Specifications

Options on the TecDAX® Stock Index (TecDAX® Options)

Contract Standard

The TecDAX (Performance) Index

Contract Value

EUR 10.00 per TecDAX index point.

Settlement

Cash settlement, payable on the first exchange trading day following the Last Trading Day.

Price Quotation

In points, with one decimal place.

Minimum Price Change

0.1 of a point, equivalent to a value of EUR 1.00

Last Trading Day

The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading ceases with the start of the call phase of the intraday auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) at 1:00 p.m. CET.

Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The value of the TecDAX, determined on the basis of the prices of the TecDAX component shares on the Last Trading Day, as determined in the intraday auction starting at 1:00 p.m. CET in the electronic trading system of the Frankfurt Stock Exchange (Xetra).

Exercise

European style, i.e. an option may only be exercised on the Last Trading Day of the respective option series, up to the end of the Post-Trading Period.

Expiration Months

The three nearest calendar months, the three following months within the cycle March, June, September and December thereafter, as well as the two following months of the cycle June and December thereafter; i.e. options contracts are available with a lifetime of 1, 2, 3, max 6, max 9, max 12, as well as max 18 and max 24 months.

Exercise Prices

Exercise Price intervals for TecDAX Options are as follows:

Expiration Months with a remaining term up to	Number of Exercise Prices	Exercise Price Intervals, in Index Points
3 months	5	5
12 months	5	10
24 months	5	20

At least five Exercise Prices are introduced initially for each expiration month.

Option Premium

The EUR equivalent of the premium in points is payable in full, on the first exchange trading day following the trade date.

Trading Hours

8:50 a.m. until 8:00 p.m. CET.

Market Maker Obligations for Quotation on Request

Options on the TecDAX® Stock Index (TecDAX® Options)

Quote Obligations

Minimum Size: 10 contracts on the bid and ask side in all option series.

Maximum Spread:

Bid up to	Spread
5.3	0.8
53.3	15%
999.8	8

Response to quote requests:

At least 50% of all Quote Requests have to be answered (up to a max. of 150 quote requests per day)

- within 1 minute
- with a minimum holding time of 10 seconds

Market Maker Fees: See Price List

Fast Market In the Fast Market state, the maximum spreads will increase by 100% and the minimum contract size will be reduced to 5 contracts.

Application for the Granting of Market Maker Licenses at Eurex

Eurex

Product Development

60485 Frankfurt

(Fax: +49-69-21 01-44 61)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Application for the Granting of Market Maker Licenses pursuant to Subsection 3.3 of the Eurex Exchange Rules

I. We herewith apply for admission as Market Maker pursuant to Subsection 3.3 of the Eurex Exchange Rules.

Provided that the applying company is admitted as exchange participant at Eurex Zürich, this application applies to Eurex Zürich as well.

The granting of a Market Maker License is applied for regarding the trading in:

Equity Option contracts with the following underlying(s):

☐ AAR (ABN Amro)	☐ ALV (Allianz)	☐ BSN (Danone)	☐ CIL (Lafarge)
☐ ABB2 (ABB)	☐ AOL (AOL Time Warner)	☐ BSN5 (Danone)	☐ CIL5 (Lafarge)
☐ ACR (Accor)	☐ ASG (Assicurazioni Generali)	☐ BYG (Bouygues)	☐ CIS (Cisco Systems)
☐ ACR5 (Accor)	☐ ASM (ASML Holding)	☐ BYG5 (Bouygues)	☐ CLN (Clariant)
☐ ADEN (Adecco)	☐ AVE (Aventis)	☐ CAJ (Casino Guichard)	☐ CON (Continental AG)
☐ ADS (Adidas)	☐ AVE5 (Aventis)	☐ CAJ5 (Casino Guichard)	☐ CSF (Thales)
☐ AEN (Aegon)	☐ AXA (AXA)	☐ CAR (Carrefour)	☐ CSF5 (Thales)
☐ AGF (AGF)	☐ AXA5 (AXA)	☐ CAR5 (Carrefour)	☐ CSGN (Credit Suisse Gr.)
☐ AGF5 (AGF)	☐ BAER (Julius Bär)	☐ CBK (Commerzbank)	☐ CSO (Consors)
☐ AHO (Ahold)	☐ BALN (Baloise Holding)	☐ CFR (Richemont)	☐ DBK (Deutsche Bank)
☐ AIR (Air Liquide)	☐ BAS (BASF)	☐ CGE (Alcatel)	☐ DB1 (Deutsche Börse AG)
☐ AIR5 (Air Liquide)	☐ BAY (Bayer)	☐ CGE5 (Alcatel)	☐ DCX (Daimler Chrysler)
☐ AIX (Aixtron)	☐ BMW (BMW)	☐ CGM (Cap Gemini)	☐ DGX (Degussa AG)
☐ AKU (Akzo Nobel)	☐ BNP (BNP Paribas)	☐ CGM5 (Cap Gemini)	☐ DPW (Deutsche Post)
☐ ALT (Altana)	☐ BNP5 (BNP Paribas)	☐ CIBN (Ciba Spezialitäten)	☐ DSM (DSM)

Application for the Granting of Market Maker Licenses at Eurex

☐ DTE (Deutsche Telekom)	☐ IBM (IBM)	☐ ORC (Oracle)	☐ SNW5 (Sanofi-Synthelabo)
☐ DXB (Dexia)	☐ IFX (Infineon Technologies)	☐ PEU (Peugeot)	☐ SQU (Vinci)
☐ DXB5 (Dexia)	☐ INL (Intel)	☐ PEU5 (Peugeot)	☐ SQU5 (Vinci)
☐ EAD (EADS)	☐ INN (ING)	☐ PHI1 (Philips St.)	☐ SSY (Sun Microsystems)
☐ EAD5 (EADS)	☐ ISH1 (Intershop Comm.)	☐ POR3 (Porsche AG)	☐ SUN (Sulzer AG)
☐ EIA (Elisa Communications)	☐ KAR (Karstadt)	☐ PPX (Pinault Printemps)	☐ SYNN (Syngenta)
☐ ELV (Elsevier)	☐ KNP (Buhrmann)	☐ PPX5 (Pinault Printemps)	☐ TKA (Thyssen Krupp)
☐ EMP (EMC)	☐ KPN (KPN)	☐ QIA (Qiagen)	☐ TLSN (Telia)
☐ ENT (ENI)	☐ KUD (Kudelski)	☐ RNL (Renault)	☐ TNM (Thomson)
☐ ENUR (StoraEnso R)	☐ LHA (Lufthansa)	☐ RNL5 (Renault)	☐ TNM5 (Thomson)
☐ EOA (E.ON)	☐ LIN (Linde)	☐ ROG (Roche Holding)	☐ TOI (T-Online)
☐ EPC (Epcos)	☐ LONN (Lonza)	☐ ROY (Royal Dutch)	☐ TOTB (Total Fina Elf)
☐ ETV (EM. TV & Merchand.)	☐ LOR (L'Oréal)	☐ RPL (UPM-Kymmene Corp)	☐ TOT5 (Total Fina Elf)
☐ FME (Fresenius Med.Care)	☐ LOR5 (L'Oréal)	☐ RUKN (Schweiz. Rückv.)	☐ TPG (TPG)
☐ FO4 (Fortis AG)	☐ LYO (Suez)	☐ RWE (RWE)	☐ TRV (Citigroup)
☐ FSE (TF1)	☐ LYO5 (Suez)	☐ SAP (SAP)	☐ TTEB (TietoEnator Corp.)
☐ FSE5 (TF1)	☐ MAN (MAN)	☐ SCH (Schering)	☐ TUI (TUI)
☐ FTE (France Telecom)	☐ MEO (Metro)	☐ SCMN (Swisscom)	☐ UBSN (UBS)
☐ FTE5 (France Telecom)	☐ MLP (MLP)	☐ SEO (Serono)	☐ UHRN (The Swatch Group)
☐ GEC (General Electric)	☐ MOB (Mobilcom)	☐ SET (Tele. Italia)	☐ UNAX (Unaxis)
☐ GIVN (Givaudan)	☐ MOH (LVMH)	☐ SGE (Societe Generale-A)	☐ UNI (Unilever)
☐ GOB (Saint Gobain)	☐ MOH5 (LVMH)	☐ SGE5 (Societe Generale-A)	☐ VMH (Moolen Holding)
☐ GOB5 (Saint Gobain)	☐ MSF (Microsoft)	☐ SGSN (SGS Surveillance)	☐ VNU (VNU)
☐ GTO (Getronics)	☐ MUV2 (Münchner Rück.)	☐ SIE (Siemens)	☐ VOW (Volkswagen)
☐ GUCN (Gucci Group)	☐ NESN (Nestlé)	☐ SJ7 (Sodexho Alliance)	☐ VVD (Vivendi Environnement)
☐ HEN3 (Henkel VZ)	☐ NOA3 (NokiaCorporation A)	☐ SJ75 (Sodexho Alliance)	☐ VVD5 (Vivendi Environnement)
☐ HMY (Hagemeyer)	☐ NOVN (Novartis)	☐ SLHN (Swiss Life Holding)	☐ VVU (Vivendi Universal)
☐ HNK (Heineken)	☐ NUT (Numico)	☐ SND (Schneider Electric)	☐ VVU5 (Vivendi Universal)
☐ HOL (Holcim AG)	☐ OAG (Orange)	☐ SND5 (Schneider Electric)	☐ WOS (Wolters Kluwer)
☐ HVM (Hypovereinsbank)	☐ OAG5 (Orange)	☐ SNW (Sanofi-Synthelabo)	☐ XCA (Credit Agricole)

☐ XCA5 (Credit Agricole) ☐ ZURN (Zurich Financial)

Option contracts on exchange traded shares of Index funds (EXTF-Options):

☐ EXS1 (DAX EX) ☐ EXW1 (DJ Euro Stoxx 50 EX) ☐ EUN2 (DJ Euro Stoxx 50 LDRS)

☐ FRC1 (Fresco DJ Euro Stoxx 50) ☐ XMT (XMTCH on SMI)

Option contracts on Interest Rate Futures:

☐ OGBS
Option contracts on Euro-Schatz Futures

☐ OGBL
Option contracts on Euro-BUND Futures

☐ OEU3
Option contracts on the Three-Month Euribor Future

☐ OGBM
Option contracts on Euro-BOBL Futures

Option contracts on stock indices:

☐ ODAX
Option contracts on the German Stock Index (DAX®)

☐ OEST
Option contracts on the Dow Jones Euro STOXX® Telecommunications Index

☐ OESA
Option contracts on the Dow Jones EURO STOXX® Automobiles Index

☐ OSTB
Option contracts on the Dow Jones STOXX® 600 Banks Index

☐ OESB
Option contracts on the Dow Jones EURO STOXX® Banks Index

☐ OESU
Option contracts on the Dow Jones EURO STOXX® Utilities Index

☐ OESE
Option contracts on the Dow Jones EURO STOXX® Energy Index

☐ OESX
Option contracts on the Dow Jones EURO STOXX® 50

☐ OESF
Option contracts on the Dow Jones EURO STOXX® Financial Services Index

☐ OESY
Option contracts on the Dow Jones EURO STOXX® Technology Index

☐ OESH
Option contracts on the Dow Jones EURO STOXX® Healthcare Index

☐ OFOX
Option contracts on the Finnish Stock Index (HEX25)

☐ OESI
Option contracts on the Dow Jones EURO STOXX® Insurance Index

☐ OSTH
Option contracts on the Dow Jones STOXX® 600 Healthcare Index

☐ OESM
Option contracts on the Dow Jones EURO STOXX® Media Index

☐ OSTT
Option contracts on the Dow Jones STOXX® 600 Telecommunications Index

☐ OGTI
Option contracts on the Dow Jones Global Titans™ 50

☐ OSTX
Option contracts on the Dow Jones STOXX® 50

☐ ON50
Option contracts on Nemax® 50

☐ OSTY
Option contracts on the Dow Jones STOXX® 600 Technology Index

Application for the Granting of Market Maker Licenses at Eurex

☐ OSMI
Option contracts on the Swiss Market Index (SMI®)

☐ **OTDX**
Option contracts on the TecDAX®

DNTP Index Products:

☐ DDAX
Components ODAX FDAX on the German Stock Index (DAX®)

☐ DEXX
Components OESX FESX on the Dow Jones Euro STOXX® 50

☐ DSOX
Components OSTX FSTX on the Dow Jones STOXX® 50

☐ DLTS
Components OSMI FSMI on the Swiss Market Index (SMI®)

DNTP Fixed Income Products:

☐ DSHZ
Components OGBS FGBS (Euro-Schatz)

☐ DBOB
Components OGBM FGBM (Euro-BOBL)

☐ DBUN
Components OGBL FGBL (Euro-BUND)

II. We herewith declare that the persons who have already been admitted for trading at Eurex, who are responsible for the Market Maker functions, have the necessary professional and personal qualification to fulfil the Market Maker functions pursuant to Subsection 3.3 of the Eurex Exchange Rules.

III. We confirm that we know the Eurex Rules and Regulations and declare that we will comply with these provisions in their relevant current version.

Place and Date

Company Stamp and authorized Signature

Application Form - Designated Market Making Scheme

To Eurex
Product Design Equity/Index
Daniel Koller
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no.: +49-69-2101-4461

Application for the Status of Designated Market Maker in Futures on the TecDAX® Stock Index (TecDAX Futures)

1. We _____
(Name of member)

herewith apply for the status of Designated Market Maker in the following contract

Product	Eurex Code
TecDAX Futures	FTDX

for the period from March 24, 2003 until September 30, 2003 in accordance with the terms and conditions stated in the quote obligations (Attachment 6 to Eurex Circular 026/03).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- for the minimum number of contracts specified in the quote obligations
- in compliance with the Maximum Spreads (see quote obligation); and
- for the period of time specified in the quote obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will provide 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) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

b) make Eurex spokesmen and printed material available for seminars organized by the Designated Market Makers regarding the TecDAX Futures; and

c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts up to September 30, 2003. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for TecDAX Futures traded on A or P accounts or if the quote obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex's discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate 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. Since the number of Designated Market Makers for the TecDAX Futures is limited, we grant Eurex the right to make the final selection of Designated Market Makers from the applicants.

8. 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 September 30, 2003. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated Quote Obligations (Attachment 6 to Eurex Circular 026/03) are an integral part of this application.

TO BE COMPLETED 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 no later than March 18, 2003.

Designated Market Maker Scheme for the Future on the TecDAX

Quote Obligations

Minimum Size:	20 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month)
Maximum Spread:	3 index points for the Future on the TecDAX
Quotation Period:	70 percent of the total daily trading period on a monthly average
Designated Market Maker Fees:	See Price List Subject to fulfillment of quote obligations, for the period March 24, 2003 to September 30, 2003 a refund of all trading and clearing fees for contracts traded on M accounts will be made.

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Preamble

On the basis of the applicable Clearing Conditions of Eurex Clearing AG (hereinafter referred to as “Clearing Conditions") in effect at the respective time, the Price List sets forth the individual fees assessed by Eurex Clearing AG for the matters set forth below and provided for in the Clearing Conditions.

Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

1 Fees for Clearing Licenses

(1) Pursuant to the provisions of Chapter I subsection 1.5.1 paragraph (1) of the Clearing Conditions, Eurex Clearing AG shall charge its Clearing Members:

a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;

b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.

(2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter II No. 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter III No. 1.1 of the Clearing Conditions), Eurex Clearing AG shall not charge its Clearing Members a single admission fee in accordance with No. 1 paragraph 1 letter a) above nor an annual fee in accordance with No. 1 paragraph 1 letter b) above until this clause is revoked in writing.

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50^{SM} Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.30	<n/a>
Dow Jones STOXX50 Futures for Recording through the Block Trade Functionality	EUR 0.45	<n/a>
Dow Jones Global Titans 50^{SM} Options Dow Jones STOXX50 Options Dow Jones EURO STOXX50 Options Dow Jones STOXX Sector Index Options Dow Jones EURO STOXX Sector Index Options	EUR 0.30	EUR 0.15
DAX Futures	EUR 0.50	<n/a>
DAX Options	EUR 0.75	EUR 0.20
TecDAX Futures	EUR 0.20	<n/a>
TecDAX Options	EUR 0.20	EUR 0.10
NEMAX 50 Futures	EUR 0.20	<n/a>
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Futures	CHF 0.40	<n/a>
SMI Options	CHF 1.50	CHF 0.45
HEX25 Futures	EUR 0.90	<n/a>
HEX25 Options	EUR 0.90	EUR 0.60
EXTF Products		
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	<n/a>
Options on Exchange-traded Shares on Index Funds (denominated in EUR) for Matching of Exchange transactions	EUR 0.30	EUR 0.20
Options on Exchange-traded Shares on Index Funds (denominated in EUR) for Recording of transactions	EUR 0.40	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	<n/a>
Options on Exchange-traded Shares on Index Funds (denominated in CHF) for Matching of Exchange transactions	CHF 0.50	CHF 0.30
Options on Exchange-traded Shares on Index Funds (denominated in CHF) for Recording of transactions	CHF 0.70	CHF 0.50

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Products relating to Stocks		
US Stock Options (incl. LEPOs)	EUR 0.30	EUR 0.09
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Italian Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.06
Finnish Stock Options (incl. LEPOs) for Matching of Exchange transactions	EUR 1.10	EUR 0.15
Finnish Stock Options (incl. LEPOs) for Recording of transactions	EUR 1.15	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.12

Money-Market Products		
One-Month EURIBOR Futures Three-Months EURIBOR Futures	EUR 0.25	<n/a>
Options on Three-Months EURIBOR Futures	EUR 0.25	EUR 0.05
One-Month EONIA Futures	EUR 0.25	<n/a>

Capital Market Products		
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20	<n/a>
Euro SCHATZ Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality Euro BOBL Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality Euro BUND Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality Euro BUXL Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality	EUR 0.30	<n/a>
Options on a Euro SCHATZ Future Options on a Euro BOBL Future Options on a Euro BUND Future	EUR 0.20	EUR 0.04
CONF Futures	CHF 0.40	<n/a>
CONF Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality	CHF 0.60	<n/a>

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the *monthly* total specified in the column “Fee per Contract for Market Makers”.

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.60
DAX Futures	EUR 1.00
NEMAX 50 Futures	EUR 0.40
TecDAX Futures	EUR 0.40
SMI Futures	CHF 0.80
HEX25 Futures	EUR 1.80

EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures Options on Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.50

Capital Market Products	
Euro SCHATZ Futures Options on a Euro SCHATZ Future Euro BOBL Futures Options on a Euro BOBL Future Euro BUND Futures Options on a Euro BUND Future Euro BUXL Futures	EUR 0.40
CONF Futures	CHF 0.80

2.3 Cash Settlement

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.30
DAX Futures	EUR 0.50
NEMAX 50 Futures	EUR 0.20
TecDAX Futures	EUR 0.20
SMI Futures	CHF 0.40
HEX25 Futures	EUR 0.90

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.25

2.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.6 Exercise of Options

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50^{SM} Options Dow Jones STOXX50 Options Dow Jones EURO STOXX50 Options Dow Jones STOXX Sector Index Options Dow Jones EURO STOXX Sector Index Options	EUR 0.30	EUR 0.15
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Options	EUR 0.20	EUR 0.10
TecDAX Options	EUR 0.20	EUR 0.10
SMI Options	CHF 1.50	CHF 0.45
HEX25 Options	EUR 0.90	EUR 0.60
EXTF Products		
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30
Products relating to Stocks		
US Stock Options	EUR 0.30	EUR 0.09
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Italian Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.06
Finnish Stock Options (incl. LEPOs)	EUR 1.10	EUR 0.15
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.12
Money-Market Products		
Options on Three-Months EURIBOR Futures [1)]	EUR 0.25	EUR 0.05
Capital Market Products		
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20	EUR 0.04

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract for Market Makers”.

[1] For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

2.7 Assignment of Options

Contract:	Fee per Contract:
Capital Market Products	
Options on a Euro SCHATZ Future [1] Options on a Euro BOBL Future [1] Options on a Euro BUND Future [1]	EUR 0,20

[1] For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

2.8 Delivery of Futures

Contract:	Fee per Contract:
EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50

2.9 Position Transfer with Cash Transfer

Contract:	**Fee per Transaction and Exchange Participant:**
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00

2.10 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 2.1 and 2.2 of a clearing member or one of its non-clearing members in one month falls below the minimum transaction fee, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

The amount of the minimum transaction fee per month – if any – which clearing members shall have to pay depends on the chosen connection alternative to the Eurex System and shall – per participant (clearing member / non-clearing member) – be as follows:

- Premium EUR 6,000 per participant
- Combined EUR 3,000 per participant
- iAccess EUR 1,500 per participant
- @Eurex EUR 1,000 per workstation

If a clearing member or one of its non-clearing members combines several of the above-mentioned connection alternatives, the amount of the minimum transaction fee per month shall be determined on the basis of the connection alternative with the highest minimum transaction fee. For the other connection alternatives in use, communication fees shall be paid pursuant to the Fee Regulations for the Eurex Exchanges valid at that time.

Clearing members or their non-clearing members which are connected to the Eurex System only via a Multi-Member Front End System which is not operated by Eurex, have to pay a minimum transaction fee of EUR 750. For clearing members or their non-clearing members which, in addition to the Multi-Member Front End System, are connected to the Eurex System via a separate individual technical connection alternative, the amount of the minimum transaction fee shall depend on the chosen alternative of such individual connection and shall be determined by Eurex Clearing AG.

3 Transaction Fees of Eurex Bonds GmbH

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH pursuant to Chapter II subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt – Eurex Clearing AG shall charge fees for the settlement of transactions and positions

-	per concluded transaction	0.0005 % of the market value (EUR).

4 Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter III subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt or Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers – Eurex Clearing AG shall charge fees for the Settlement of Repo Transactions and Positions

- per concluded transaction	0.003% referred to the purchase price (EUR) of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of Act/360. In each case, the minimum fee to be paid will be EUR 5.00 per concluded transaction.

5 Default Fees

Deutsche Börse AG shall assess a handling fee per transaction in the amount of EUR 75.00 or CHF 127.50 for the supervision and processing of untimely deliveries and payments for individual contracts in accordance with the relevant default regulations expressly set forth in the Clearing Conditions.

6 Due Dates

The fees to be paid for the Clearing Membership pursuant to No. 1 shall be payable as follows:

(1) The admittance fee pursuant to No. 1 paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(2) The annual fees pursuant to No.1 paragraph 1 letter b) shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters; such fee shall be payable upon receipt of an invoice.

(3) The transaction fees pursuant to No. 2 shall be payable on the third Exchange day of the calendar month following the relevant transaction.

(4) The transaction fees pursuant to Nos. 3 and 4 shall be payable upon receipt of an invoice.

7 Applicable Law and Place of Jurisdiction

(1) This Price List shall be subject to the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

8 Amendments and Supplements

(1) Eurex Clearing AG reserves the right to amend to and/or supplement the Price List.

(2) Any amendments and / or supplements shall be announced to the clearing members no later than ten trading days prior to their taking effect.

(3) Clearing members shall be notified of any amendments and supplements of the Price List electronically by circular and / or by publication on the internet (www.eurexchange.com).

Eurex Clearing AG

Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

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, to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex, 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"):

- Basis Trade Facility
- Block Trade Facility
- Vola Trade Facility

2 Subject Matter

2.1 Basis Trades

2.1.1 Within the scope of transactions concluded off-exchange concerning the simultaneous purchase of a debt security as defined in section 10 and the sale of futures contracts, or vice versa, the Basis 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 Basis Trade Facility, or may exclude previously included contracts.

2.1.2 A "Basis Trade" within the meaning of these Conditions 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 debt securities as defined in section 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Conditions for Trading at Eurex Deutschland and Eurex Zürich (hereinafter "Eurex Trading Conditions"), and provided that Eurex Clearing AG has admitted these futures contracts to the Basis Trade Facility pursuant to section 9.1 of these Conditions. Furthermore, the contract price of Basis Trades must fulfil the requirements set out in section 5 of these Conditions.

2.2 Block Trades

2.2.1 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 9.2, 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.

2.2.2 A "Block Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or another customer, on the purchase/sale of one or more of the products set out in section 9.2, provided that the number of contracts is not less than the minimum number specified in section 9.2, and provided further that the specifications of such contracts correspond to the contract specifications for these products pursuant to the Eurex Trading Conditions. Furthermore, the contract price of Block Trades must fulfil the requirements set out in section 5 of these Conditions.

2.3 Vola Trades

2.3.1 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 9.3, 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 Vola Trade Facility, as well as exclude previously included contracts.

2.3.2 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 9.3, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Trading Conditions. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in section 5 of these 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 OTC Trades defined above, 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 OTC Trades entered into the Eurex Clearing System may be transferred via the system to another Participant which has acknowledged these Conditions, by means of the give-up facility within the meaning of subsection 1.4.5 paragraph (7) of the Eurex Trading Conditions to the extent that the transfer of the transaction was notified to the other Participant and this Participant has confirmed the acceptance of the transaction; subsection 1.2.2 paragraph (3) of the Eurex Clearing Conditions shall apply accordingly.

3.5 If OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation, 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.

4 Evidence of Cash Transactions in the Case of Utilization of the Basis Trade Facility

4.1 Participants using the Basis Trade Facility are obliged to provide evidence to Eurex Clearing AG that, for futures contracts cleared on their behalf, there is an underlying, offsetting cash transaction in one of the debt securities defined in accordance with section 10.

4.2 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 Basis 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 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.4 of these Conditions, 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 as set out below:

5.2 For futures contracts, the interval is between the daily high and low prices of the respective futures contracts recorded on the Eurex Exchanges on the respective exchange trading day , up to the time of entry of an OTC Trade.

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 low prices 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 at its extreme values by 50 per cent of the maximum Market Maker Quote Spread permissible for the respective product, resulting in the range of permissible option prices for Block Trades.

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 Eurex 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 Eurex Clearing Conditions, and to undertake any and all obligations for the collateralisation 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 for futures and options contracts which are admitted to the OTC Trade Entry Facilities during the respective trading periods at the Eurex Exchanges.

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

7 Technical Features

7.1 The entry of Basis or Block Trades into the Eurex Clearing System is carried out by the buyer of the futures or options contracts in the context of the Basis and Block Trade 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 Basis Trade Facility (OTC Basis Trade Entry window)

8.1.1 When entering a Basis Trade into the Eurex Clearing System, using the Basis Trade Entry Facility, the buyer must enter the following data:

- ISIN, nominal value, gross basis and settlement date of the debt security traded
- 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

Depending on the chosen hedging method, the number of contracts of the Basis Trade Future must be in a defined proportion to the nominal value of the debt security. The relation between the futures and the debt security is defined according to the chosen Nominal, Duration, or Price Factor hedging method.

8.1.2 After the buyer has entered data into the Eurex Clearing System using the Basis Trade Entry Facility, pursuant to section 8.1.1, the seller of futures contracts must enter the following data in order to confirm such Basis 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 Block Trade Facility (OTC Block Trade Entry window)

8.2.1 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.

8.2.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.2.1, 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.

8.3 Vola Trade Facility (OTC Vola Trade Entry window)

8.3.1 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.

8.3.2 After the Initiator's data entry into the clearing system using the Vola Trade Facility pursuant to section 8.3.1 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.

9 Admitted Products

9.1 Eurex Clearing AG has admitted the following products to the Basis 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 or the Treuhandanstalt ("FGBS Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")

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

Product	**Minimum number of tradable contracts**
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the TecDAX â (OTDX)	**1,000**
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the HEX25® (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector Indices:- Automobiles (OESA), Banks (OESB), Energy (OESE), Financial Services (OESF), Healthcare (OESH), Insurance (OESI), Media (OESM), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	1,000
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices:- Banks (OSTB), Healthcare (OSTH), Telecommunications (OSTT), Technology (OSTY).	1,000
Options Contracts on the NEMAX® 50 (ON50)	500

Product	Minimum number of tradable contracts
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 Stocks of German Stock Corporations (OSTK)	250
Options Contracts on Stocks of Swiss Stock Corporations (OSTK)	250
Options Contracts on Stocks of Finnish Stock Corporations (OSTK)	250
Options Contracts on Stocks of Dutch Stock Corporations (OSTK)	250
Options Contracts on Stocks of Italian Stock Corporations (OSTK)	250
Options Contracts on Stocks of French Stock Corporations (OSTK)	250
Options Contracts on Stocks of Corporations listed on the Neuer Markt of the Frankfurter Stock Exchange	250
Options Contracts on Stocks of US-American Stock Corporations (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 or the Treuhandanstalt (Euro SCHATZ Futures; FGBS)	4,000

Product	Minimum number of tradable contracts
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^{SM} 50 Future (FSTX)	250

9.3 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 SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the HEX25® (OFOX)	Futures Contracts on the HEX25® (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 STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indexes: Automobiles (OESA), Banks (OESB), Energy (OESE), Financial Services (OESF), Healthcare (OESH), Insurance (OESI), Media (OESM), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indexes: Automobiles (FESA), Banks (FESB), Energy (FESE), Financial Services (FESF), Healthcare (FESH), Insurance (FESI), Media (FESM), Telecommunications (FEST), Technology (FESY), Utilities (FESU).
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indexes: Banks (OSTB), Healthcare (OSTH), Telecommunications (OSTT), Technology (OSTY).	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indexes: Banks (FSTB), Healthcare (FSTH), Telecommunications (FSTT), Technology (FSTY).
Options Contracts on the Dow Jones Global Titans 50^{SM} (OGTI)	Futures Contracts on the Dow Jones Global Titans 50^{SM} (FGTI)
Options Contracts on the NEMAX® 50 (ON50)	Futures Contracts on the NEMAX® 50 (FN50)

Options Contract	Futures Contract
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 or the Treuhandanstalt (Euro SCHATZ Futures; FGBS

10 Cash Transactions

Eurex Clearing AG has determined that cash transactions in:

- Debt Securities of the Federal Republic of Germany or the Treuhandanstalt with a remaining term of no less than one year at the maturity date of the future and a term of no more than 30.5 years can be components of a Basis Trade according to section 2.1.2.
- Euro-denominated Government Debt Securities of all other member states of the European Monetary Union with a remaining term of no less than one year at the maturity date of the future and a term of no more than 30.5 years can be components of a Basis Trade according to Section 2.1.2, provided they have an issuance volume of at least two billion euro and are available in the Eurex system.

Cash transactions in such debt securities can be carried out for the corresponding futures contracts according to the following rule:

	Remaining term in years		**Maximum term in years**	**Futures Contract**
>	10.5	**<**	30.5	FGBL and FGBX
³	8.5	£	10.5	FGBL
>	5.5	**<**	8.5	FGBL and FGBM
³	4.5	£	5.5	FGBM
>	2.25	**<**	4.5	FGBM and FGBS
³	1	£	2.25	FGBS

- Debt securities of the Swiss Confederation with a remaining term of between eight and 13 years can be components of a Basis Trade according to section 2.1.2 using the CONF Future as the future component.

11 Liability

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

11.2 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.

11.3 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.

12 General Provisions

12.1 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.

12.2 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", since OTC Trades are off-exchange transactions.

12.3 OTC Trades are shown in the reports CB010 (Position Detail) and TC810 (Daily Trade Confirmation), produced by the Eurex Clearing System on a daily basis, and are marked as off-exchange transactions. In addition, a report recording all OTC transactions (TC545 OTC-Order Maintenance) is provided electronically, in which all OTC Transactions (Add, Change, Ratify) are indicated.

12.4 Eurex Clearing AG will report all cleared OTC Trades, marked as off-exchange transactions, to the German Financial Supervisory Authority (*Bundesaufsichtsamt 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.

12.5 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.

13 Termination

13.1 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.

13.2 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. (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 12.5 of these General Conditions for Participation.

13.3 The notice period in the event of an extraordinary termination pursuant to section 13.2 (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 13.1 hereof. In the event of an extraordinary termination pursuant to section 13.2 (i) and (ii), the termination is made without notice.

14 Saving Clause

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

15 Place of Jurisdiction; Applicable Law

The place of 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.

Attachment 9 to Eurex Circular 026/03

Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities



Eurex Clearing AG
Market Supervision/Clearing

D-60485 Frankfurt am Main

Fax: +49-69-21 01-43 34

Member's Details

Name of Member

Eurex Member ID

Address

Name of contact

Phone No. Fax No.

Participation in the following OTC Trade Entry Facility(ies) of Eurex Clearing AG

- ☐ Basis Trade Facility
- ☐ Block Trade Facility
- ☐ Vola Trade Facility

We herewith accept the Conditions for Utilization of the OTC Trade Entry Facilities in their current version.

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities are known to us and are accessible by us at any time at the Internet address: http://www.eurexchange.com under "entrance hall/access to Eurex".

We will participate in the operation of the OTC Trade Entry Facility(ies) ticked above, in accordance with the conditions, and ask you to grant access for our institution to the corresponding OTC Trade Entry Facility(ies).

Date Company Stamp and Signature

Attachment 10 to Eurex Circular 026/03

Declaration – Agreement of the General Clearer
OTC Trade Entry Facilities



Eurex Clearing AG
Market Supervision/Clearing

D-60485 Frankfurt am Main

Fax: +49-69-21 01-43 34

Clearing Member's Details

Name of Member

Eurex Member ID _____ _____ _____ _____ _____

Address

Name of contact

Phone No. Fax No.

Participation of our Non-Clearing Member ("NCM") in the following OTC Trade Entry Facility(ies) of Eurex Clearing AG

☐ Basis Trade Facility

☐ Block Trade Facility

☐ Vola Trade Facility

Name of NCM

Eurex Member ID _____ _____ _____ _____ _____

has informed us that they wish to participate in the OTC Trade Entry Facility(ies) of Eurex Clearing AG ticked above.

We, therefore, declare in our function as General Clearer for our NCM, and pursuant to Section 6.1 of the Conditions for Utilization of the OTC Trade Entry Facilities, that we will guarantee to Eurex Clearing AG the fulfillment of obligations resulting from OTC Trade transactions of the aforementioned NCM, pursuant to the Clearing Conditions for Eurex Clearing AG, and will honor any and all obligations for the settlement and collateralization of transactions resulting therefrom. We herewith accept the Conditions for Utilization of the OTC Trade Entry Facilities in their current version.

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities are known to us and are accessible by us at any time at the Internet address: http://www.eurexchange.com under "entrance hall/access to Eurex".

Date Company Stamp and Signature