X-pand into the Future

e u r e x *circular 010/01*

Date: Frankfurt, 23 February, 2001
Recipients: All Eurex members and vendors
Authorized by: Thomas Lenz

⚠ **Action Required**

Introduction of Dow Jones STOXX^{SM} 600- and Dow Jones EURO STOXX^{SM}-Sector Index Futures

Related Eurex Circulars: 004/01

Contact: Christine Heyde (Product Development): Tel. +49(0)69-2101-5698
E-Mail: Christine_Heyde@exchange.de

Content may be most important for:

➲ All Departments

Attachments:

1. Designated Market Maker Application Form
2. Designated Market Maker Quote Obligations
3. Conditions for Trading
4. Clearing Conditions
5. Price List

Summary:

On **March 19, 2001**, Eurex will introduce futures on the Market Sector Indices for Banks, Healthcare, Technology and Telecommunications based on the Dow Jones STOXX^{SM} 600 and the DJ EURO STOXX^{SM} Sector Indices.

For the first six months of trading in the Dow Jones (EURO) STOXX^{SM} Sector Index Futures, Eurex is offering Designated Market Making. The application form and the associated quote obligations are attached to this circular, and interested members are requested to complete the application and return it to Eurex by **05 March, 2001** at the latest.

The circular also contains important information related to trading in the new Sector Index Futures, under the following headings:

1. Products
2. Designated Market Making
3. Trading / Clearing Conditions and Price List
4. Margin Parameters
5. Market Order Matching Range
6. Mistrade Parameters
7. Crossing Regulation
8. Data Vendor Codes
9. Preparation for Start of Trading

Introduction of Dow Jones STOXX^{SM} 600- and Dow Jones EURO STOXX^{SM}-Sector Index Futures

In their meeting of 17 January, 2001 the Eurex Management Boards made the decision to introduce four Market Sector Index Futures based on each of the Dow Jones STOXX^{SM} 600 and Dow Jones EURO STOXX^{SM} Indices.

As a complement to Circular 004/01, the following contains the invitation to participate in the Designated Market Making agreement, and provides important information related to the start of trading in the new Dow Jones (EURO) STOXX^{SM} Sector Index Futures.

1. Products

The planned introduction date for all eight futures contracts is **Monday, 19 March, 2001**. From that date, futures contracts with maturities of June, September, and December, 2001 will be made available.

Eurex Sector Index Products			**Underlying Index**	
	Code	**WKN**	**Code**	**WKN**
DJ STOXX^{SM} 600 Banks Future	FSTB	570561	SX7P	965880
DJ STOXX^{SM} 600 Healthcare Future	FSTH	570562	SXDP	965872
DJ STOXX^{SM} 600 Technology Future	FSTY	570563	SX8P	965892
DJ STOXX^{SM} 600 Telecom. Future	FSTT	570564	SXKP	965894
DJ EURO STOXX^{SM} Banks Future	FESB	570565	SX7E	965842
DJ EURO STOXX^{SM} Healthcare Future	FESH	570566	SXDE	965834
DJ EURO STOXX^{SM} Technology Future	FESY	570567	SX8E	965854
DJ EURO STOXX^{SM} Telecom. Future	FEST	570568	SXKE	965856

2. Designated-Market-Making

Eurex is offering interested members the opportunity to participate in Designated Market Making for the Sector Index Futures. As a Designated Market Maker, the Eurex member undertakes to provide continuous bid and ask quotes, subject to maximum spreads, for a specified minimum number of contracts over a defined time period. In return, Eurex offers a refund on trading and clearing fees for contracts executed by the Designated Market Maker on the M-account. The Designated Market Maker quote obligation are contained in Attachment 2. The Designated Market Maker conditions and application form is provided as Attachment 1.

If you decide to participate in Designated Market Making, please complete the associated application form (Attachment 1) and return it by 05 March, 2001 for the attention of Christine Heyde, Fax: +49 (0)69-2101-4461.

3. Trading / Clearing Conditions and Price List

The updated regulations of the Conditions for Trading, the Clearing Conditions, as well as the Price List are provided as Attachments 3, 4, and 5 respectively.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Management Board:
Rudolf Ferscha, Otto E. Nägeli,
Jürg Spillmann, Thomas Lenz,
Michael Widmer

4. Margin Parameters

The following Margin Parameters have been set for the Dow Jones (EURO) STOXX^{SM} Sector Index Futures

Product	Margin Class	Margin Group	Margin Parameters		Spread Rates	Offset Factor
FSTB	STB	STXB	20 Points	1000 EUR	200 EUR	0 %
FSTH	STH	STXH	30 Points	1500 EUR	300 EUR	0 %
FSTY	STY	STXY	100 Points	5000 EUR	1000 EUR	0 %
FSTT	STT	STXT	60 Points	3000 EUR	600 EUR	0 %
FESB	ESB	STXB	20 Points	1000 EUR	200 EUR	0 %
FESH	ESH	STXH	30 Points	1500 EUR	300 EUR	0 %
FESY	ESY	STXY	100 Points	5000 EUR	1000 EUR	0 %
FEST	EST	STXT	60 Points	3000 EUR	600 EUR	0 %

5. Market Order Matching Range

The Market Order Matching Range for all Dow Jones (EURO) STOXX^{SM} Sector Index Futures will be set at 2.0 points (corresponding to 20 ticks or EUR 100).

6. Mistrade Parameters

In accordance with sub-section 1.5.2 of the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich a significant deviation from the reference price for the Dow Jones (EURO) STOXX^{SM} Sector Index Futures will be set at 20% of the Additional Margin, the same as that defined for all other futures traded at Eurex.

7. Crossing Regulation

The minimum contract size for Cross- and Pre-arranged Trades will be set at the same level as for Dow Jones (EURO) STOXX^{SM} 50 Futures.

8. Data Vendor Codes

Vendor	Dow Jones STOXX^{SM} 600 Sector Index Futures				Dow Jones EURO STOXX^{SM} Sector Index Futures			
	Banks	Healthcare	Technology	Telecom.	Banks	Healthcare	Technology	Telecom.
Bridge	XE@FSTB	XE@FSTH	XE@FSTY	XE@FSTT	XE@FESB	XE@FESH	XE@FESY	XE@FEST
Reuters	O#FSTB:	O#FSTH:	O#FSTY:	O#FSTT:	O#FESB:	O#FESH:	O#FESY:	O#FEST:
Fides	FSTB	FSTH	FSTY	FSTT	FESB	FESH	FESY	FEST
Telekurs	FSTB	FSTH	FSTY	FSTT	FESB	FESH	FESY	FEST
GIS	FSTB	FSTH	FSTY	FSTT	FESB	FESH	FESY	FEST

No other vendor codes are currently available to us. A complete list will be published on our web-site before start of trading under “www.eurexchange.com / market place / products / vendor codes“.

9. Preparation for Start of Trading

- On 15 March, 2001 (Thursday) the Dow Jones (EURO) STOXX^{SM} Sector Index Futures as well as the associated Margin Classes will be set up in the Eurex system. Corresponding back-office transactions will be transmitted electronically.

- On 16 March, 2001 (Friday) after close of trading, settlement prices for all tradable contract months of the Dow Jones (EURO) STOXX^{SM} Futures will be transmitted with a value of 0.10 points. In addition, transactions for the PMI file will be generated. Within the scope of the end of day processing, theoretical prices will be transmitted for the Dow Jones (EURO) STOXX^{SM} Sector Index Futures after 21.00 CET. These prices should be ignored.

- Trading in the Dow Jones (EURO) STOXX^{SM} Sector Index Futures will start on Monday 19 March, 2001. Orders may be entered into the Eurex system from 07.30 CET onwards.

Frankfurt 23 February, 2001

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Management Board:
Rudolf Ferscha, Otto E. Nägeli,
Jürg Spillmann, Thomas Lenz,
Michael Widmer

Application Form - Designated Market Making Scheme

To Eurex
Product Development
Christine Heyde
Neue Börsenstraße 1

60487 Frankfurt am Main

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

Application for the Status of Designated Market Maker in Dow Jones (EURO) STOXX^{SM} Sector Index Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following Dow Jones (EURO) STOXX^{SM} **Sector Index Futures** contract(s)

Product	**Eurex Code**	**Please tick your interest ✓**	
DJ STOXX^{SM} 600 Banks Future	FSTB	☐ yes	☐ no
DJ STOXX^{SM} 600 Healthcare Future	FSTH	☐ yes	☐ no
DJ STOXX^{SM} 600 Technology Future	FSTY	☐ yes	☐ no
DJ STOXX^{SM} 600 Telecom. Future	FSTT	☐ yes	☐ no
DJ EURO STOXX^{SM} Banks Future	FESB	☐ yes	☐ no
DJ EURO STOXX^{SM} Healthcare Future	FESH	☐ yes	☐ no
DJ EURO STOXX^{SM} Technology Future	FESY	☐ yes	☐ no
DJ EURO STOXX^{SM} Telecom. Future	FEST	☐ yes	☐ no

for the period from 19th March 2001 until 30th September 2001 in accordance with the terms and conditions stated in the Quote obligations (Attachment 2).

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 obligation
- in compliance with the Maximum Spreads (see quote obligation); and
- for the period of time specified in the quote obligation (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 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) 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 Dow Jones (EURO) STOXX^{SM} Sector Index Futures; and

c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts up to 30th June, 2001 and refund 50% of trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts from 1st July 2001 up to 30th September 2001. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Dow Jones (EURO) STOXX^{SM} Sector Index Futures are 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 Dow Jones (EURO) STOXX^{SM} Sector Index 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 30th September 2001. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated Quote Obligations (Attachment 2) 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 no later than 5th March 2001.

Designated Market Maker Scheme for Dow Jones (EURO) STOXX^{SM} Sector Index Futures

Quote Obligations

Minimum Size:	10 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month)
Maximum Spread:	5 index points for Dow Jones (EURO) STOXX^{SM} Banks & Healthcare-Futures (Eurex-Codes: FSTB, FESB, FSTH, FESH) 8 index points for Dow Jones (EURO) STOXX^{SM} Technology & Telecommunications-Futures (Eurex-Codes: FSTY, FESY, FSTT; FEST)
Quotation Period:	50 percent of the total daily trading period on a monthly average
Designated Market Maker Fees:	19th March 2001 up to 30th June 2001: Total refund of trading and clearing fees for contracts traded on M accounts 1st July 2001up to 30th September 2001: 50% refund of trading and clearing fees for contracts traded on M accounts

Conditions for Trading at Eurex Deutschland and Eurex Zürich

2 Part
Contract Specifications

2.1 Subpart
Contract Specifications for Futures Contracts

2.1.5 Sub-Subpart

Specifications for Futures Contracts on Dow Jones STOXX® 600 Sector Indices (STOXX® Sector Index Futures)

2.1.5.1 Subject Matter of Contract

(1) A STOXX® Sector Index Future is a futures contract on a Dow Jones STOXX® 600 Sector Index (Price Index). The STOXX® Sector Index Futures are based on the Dow Jones STOXX® 600 Banks Index, Dow Jones STOXX® 600 Technology Index, Dow Jones STOXX® 600 Telecommunications Index and the Dow Jones STOXX® 600 Healthcare Index. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones STOXX® 600 Sector Indices. The value of a contract shall be 50 EUR per index point.

(2) After the close of trading in the contract, the seller of a STOXX® Sector Index Futures shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a STOXX® Sector Index Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.5.2 paragraph (2)) based on the average of the calculations of the Dow Jones STOXX® 600 Sector Indices determined on such day from 11:50 a.m. CET to 12:00 CET.

(3) If any changes are made in the calculation of the Dow Jones STOXX® 600 Sector Indices or its composition or weighting such that the concept of the Dow Jones STOXX® 600 Sector Indices appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the Dow Jones STOXX® 600 Sector Indices at 12:00 CET. Open positions shall be settled in cash upon the termination of trading. The final value of the Dow Jones STOXX® 600 Sector Indices, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX® 600 Sector Indices on such day from 11:50 a.m. CET to 12:00 CET, shall be used.

New contracts shall be introduced in accordance with subsection 2.1.5.2.

2.1.5.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.

(2) The last trading day and the final settlement day of the contract shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. The close of trading on the last trading day shall be 12:00 CET.

2.1.5.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 0.1 index point (5 EUR).

2.1.5.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.1.6 Sub-Subpart Specifications for Futures Contracts on Dow Jones EURO STOXX® Sector Indices (EURO STOXX® Sector Index Futures)

2.1.6.1 Subject Matter of Contract

(1) A EURO STOXX® Sector Index Future is a futures contract on a Dow Jones EURO STOXX® Sector Index (Price Index). The EURO STOXX® Sector Index Futures are based on the Dow Jones EURO STOXX® Banks Index, Dow Jones EURO STOXX® Technology Index, Dow Jones EURO STOXX® Telecommunications Index and the Dow Jones EURO STOXX® Healthcare Index. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones EURO STOXX® Sector Indices. The value of a contract shall be 50 EUR per index point.

(2) After the close of trading in the contract, the seller of a EURO STOXX® Sector Index Futures shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a EURO STOXX® Sector Index Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.6.2 paragraph (2)) based on the average of the calculations of the Dow Jones EURO STOXX® Sector Indices determined on such day from 11:50 a.m. CET to 12:00 CET.

(3) If any changes are made in the calculation of the Dow Jones EURO STOXX® Sector Indices or its composition or weighting such that the concept of the Dow Jones EURO STOXX® Sector Indices appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the Dow Jones EURO STOXX® Sector Indices at 12:00 CET. Open positions shall be settled in cash upon the termination of trading. The final value of the Dow Jones EURO STOXX® Sector Indices, calculated on the basis of the average of the respective calculations of the Dow Jones EURO STOXX® Sector Indices on such day from 11:50 a.m. CET to 12:00 CET, shall be used.

New contracts shall be introduced in accordance with subsection 2.1.6.2.

2.1.6.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.

(2) The last trading day and the final settlement day of the contract shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. The close of trading on the last trading day shall be 12:00 CET.

2.1.6.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 0.1 index point (5 EUR).

2.1.6.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2 Part
Settlement of Transactions at Eurex Deutschland and Eurex Zürich

2.1 Subpart
Settlement of Futures Contracts

2.1.5 Sub-Subpart

Settlement of Futures Contracts on Dow Jones STOXX® 600 Sector Indices (STOXX® Sector Index Futures)

2.1.5.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of STOXX® Sector Index Futures contracts, which are base on the following indices:

- Dow Jones STOXX® 600 Banks Index
- Dow Jones STOXX® 600 Technology Index
- Dow Jones STOXX® 600 Telecommunications Index
- Dow Jones STOXX® 600 Healthcare Index

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.5.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) The daily settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.5.1 shall apply mutatis mutandis.

2.1.5.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.5.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.5.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones STOXX® 600 Sector Indices determined on such day from 11:50 a.m. to 12:00 CET.

2.1.5.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.1.6 Sub-Subpart

Settlement of Futures Contracts on Dow Jones EURO STOXX® Sector Indices (EURO STOXX® Sector Index Futures)

2.1.6.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of EURO STOXX® Sector Index Futures contracts, which are base on the following indices:

- Dow Jones EURO STOXX® Banks Index
- Dow Jones EURO STOXX® Technology Index
- Dow Jones EURO STOXX® Telecommunications Index
- Dow Jones EURO STOXX® Healthcare Index

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.6.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) The daily settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.6.1 shall apply mutatis mutandis.

2.1.6.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.6.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.6.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones EURO STOXX® Sector Indices determined on such day from 11:50 a.m. to 12:00 CET.

2.1.6.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

Price List

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

2.1 the following fees with respect to futures contracts:

2.1.5 STOXX® Sector Index Futures

with respect to STOXX® Sector Index Futures, fees for:

a. order matching		
- trade	per contract	0.30 EUR
b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade adjustment	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
c. position administration		
- position closing adjustment 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	per transaction	0.60 EUR
- position transfer	per transaction	0.00 EUR
d. settlement of trades and positions		
- cash settlement	per contract	0.30 EUR

2.1.6 EURO STOXX® Sector Index Futures

with respect to EURO STOXX® Sector Index Futures, fees for:

a. order matching		
- trade	per contract	0.30 EUR
b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade adjustment	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR

Price List

c. position administration		
- position closing adjustment 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	per transaction	0.60 EUR
- position transfer	per transaction	0.00 EUR
d. settlement of trades and positions		
- cash settlement	per contract	0.30 EUR