X-pand into the Future

e u r e x *circular 020/04*

Date: Frankfurt, February 25, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Closing Auction for Equity Index and Fixed Income Futures

Related Eurex Circulars: 14/04

Contact: Rüdiger Vietze (Product Design Equity & Index), Tel. +49-69-211-1 97 33
E-mail: ruediger.vietze@eurexchange.com

Tobias Spröhnle (Product Design Fixed Income), Tel. +49-69-211-1 59 55
E-mail: tobias.sproehnle@eurexchange.com

Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- IT / System Administration
- Auditing / Security Coordination

Attachments:

1. Exchange Rules for Eurex Deutschland and Eurex Zürich
2. Conditions for Trading at Eurex Deutschland and Eurex Zürich
3. Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich
4. Clearing Conditions for Eurex Clearing AG

As announced in Circular 14/04, Eurex is introducing a closing auction for all equity index and fixed income futures effective March 1, 2004.

This circular contains the English version of all attachments, which were not available at the time Circular 014/04 was issued.

For further details regarding the closing auction, please refer to Circular 14/04.

Exchange Rules for Eurex Deutschland and Eurex Zürich

(…)

2.2.3 Independent Surveillance ~~Office~~Eurex

2.2.3.1 Responsibilities of the Independent Surveillance ~~Office~~Eurex

(…)

2 Exchange Bodies of the Eurex Exchanges

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2.2 Eurex Zürich

(…)

2.2.3 Independent Surveillance ~~Office~~Eurex

Eurex Zürich shall establish its own watchdog, the Independent Surveillance ~~Office~~ Eurex, which shall be independent of the Board of Management in terms of both personnel and organization. Eurex Zürich shall provide ~~such~~ Independent Surveillance ~~Office~~ Eurex with adequate facilities and staff.

The selection of the head of the Independent Surveillance ~~Office of~~ Eurex ~~Zürich~~ shall require the approval of the Swiss Banking Commission.

2.2.3.1 Responsibilities of the Independent Surveillance ~~Office~~Eurex

The Independent Surveillance ~~Office~~ Eurex shall monitor the determination of prices and the conclusion and settlement of transactions in such a way that any exploitation of the knowledge of confidential information, any price manipulation and any other breaches of law can be detected. In particular, it shall

a) verify compliance with the provisions of the relevant laws, statutes and rules,

b) monitor the activities of Eurex Zürich in controlling its members,

c) follow up any information from other Exchange Bodies or third parties concerning possible violations of insider trading prohibitions and the relevant provisions of exchange law,

d) be the contact for members and third parties should they have complaints concerning Eurex Zürich or the members of Eurex Zürich or their traders.

Upon suspicion of violations of law or other irregularities, the Independent Surveillance ~~Office~~ Eurex shall inform the Board of Management of Eurex Zürich and the supervisory authority (Swiss Banking Commission). The supervisory authority shall then order the necessary investigations.

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3 Admission to Trading at Eurex Deutschland and Eurex Zürich

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3.5 Disclosure of the Assignment Method

If the applicant for admission to exchange trading engages in options and futures trading in its own name for the account of third parties, the applicant must – upon request by the Boards of Management of the Eurex Exchanges, or by the Trading Surveillance ~~Office~~ Office of Eurex Deutschland or the Independent Surveillance ~~Office~~ Eurex of Eurex Zürich respectively – state the method pursuant to which it will assign to its customers, in a manner that ensures the neutrality of the assignment process, the drawings allocable to its agent position account.

(…)

4 General Provisions

(…)

4.5 Determination of Prices

4.5.1 Determination of the Exchange Price

Exchange prices shall be determined through the EDP system of the Eurex Exchanges. The Trading ~~Surveillance Office~~ Surveillance Office of Eurex Deutschland and the Independent Surveillance ~~Office~~ Eurex of Eurex Zürich shall ensure that the exchange prices are determined in an orderly manner. No official exchange price determination shall take place.

4.5.2 Determination of the Opening Price (Principle of Maximizing Executions – *Meistausführungsprinzip*)

The opening price shall be determined, as of a time to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich, on the basis of both limited orders and market orders and quotes contained in the EDP system of the Eurex Exchanges and shall be the price at which the largest possible number of contracts of such orders and quotes may be executed (Principle of Maximizing Executions – *Meistausführungsprinzip*).

4.5.3 Determination of the Closing Price (Principle of Maximizing Executions)

A closing price may be determined for certain future transactions by the Board of Management of Eurex Deutschland and of Eurex Zürich resprectively, as of a time to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich respectively, on the basis of both limited orders and market orders and quotes contained in the EDP system of the Eurex Exchanges and shall be the price at which the largest possible number of contracts of such orders and quotes may be executed (Principle of Maximizing Executions).

4.5.~~3~~4 Matching

4.5.~~3~~4.1 General Rules

During the Trading Period, prices will be determined through the matching of orders and quotes at the respective best bid and ask prices; in the event that prices are identical, orders and quotes will be matched in the order in which they were entered into the EDP system of the Eurex Exchanges. Market orders will be given priority. In the case of market orders for options contracts, the price may not be higher or lower, as the case may be, than the least favorable quote for the relevant option series. Market orders for futures contracts will only be executed within a price range to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich. As far as the Board of Management of Eurex Deutschland and the Board of Management of Eurex Zürich resprectively have not decided anything different in particular cases ~~T~~the EDP system of the Eurex Exchanges does not fix any closing prices. The details for the determination of prices shall be set forth in the Conditions for Trading at the Eurex Exchanges.

4.5.~~3~~4.2 Pro Rata Matching Principle

In deviation from subsection 4.5.~~3~~4.1, the prices for the products specifically identified for this purpose in part 2 of the Conditions for Trading at the Eurex Exchanges will be determined through the matching of orders and quotes at the respective best bid and ask prices but solely by means of priority accorded on the basis of price (Pro Rata Matching Principle). Under Pro Rata Matching, all orders entered in the order book with the same price limit will be executed on the basis of the percentage share that they represent of the total order volume available at such limit. Details pertaining to the Pro Rata Matching Principle are set forth in subsection 2.2 paragraph (5) of the Conditions for Trading at the Eurex Exchanges. Subsection 4.5.~~3~~4.1 sentences 4 through ~~7~~ 6 apply accordingly.

(…)

4.7 Position Limits

(…)

4.7.3 Monitoring of Position Limits

The Trading Surveillance ~~Office~~ Office of Eurex Deutschland and the Independent Surveillance ~~Office~~ Eurex of Eurex Zürich examine all positions of an Exchange Participant, including Agent Position Accounts, to verify compliance with the position limits. For this purpose, the Board of Management may use the services of a suitable auditor. Subsection 1.3 sentence 4 shall apply mutatis mutandis in all other respects.

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1 Part: General Provisions

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1.3 Procedure for Options and Futures Trading

The procedure for options and futures trading for each product admitted to trading is composed of the following periods:

(1) Pre-Trading Period

Prior to the commencement or resumption of options and futures trading, orders and quotes may, until the time set by the Boards of Management of the Eurex Exchanges, be entered into the electronic data processing ("EDP") system of the Eurex Exchanges.

(2) Opening Period

Options and futures trading begins with the determination of an opening price for each option series and each futures contract. The Opening Period comprises the Pre-Opening Period and the netting process. For the purpose of determining a particular opening price, additional orders and quotes may be entered until a time established by the Boards of Management of the Eurex Exchanges; a preliminary opening price will be continuously displayed during this period (the "Pre-Opening Period"). Quotes may be individually canceled or amended during the Pre-Opening Period, but all quotes for an individual product may not collectively be changed, canceled or withdrawn from trading during this period. During the subsequent netting process, the greatest possible number of orders and quotes contained in the system shall be matched for the purpose of determining a final opening price of each option series and futures contract. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

The Opening Period with respect to a product shall end as soon as the netting process has been completed for all option series and/or all futures contracts based on such product.

If no market orders exist for any option series or futures contracts and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the Opening Period shall end without the determination of an opening price.

(3) Trading Period

After the close of the Opening Period for a product, the relevant contracts will be traded on a continuous basis. For the determination of a daily closing price, it may be decided by the Boards of Management of the Eurex Exchanges that a closing auction shall take place for a future transaction admitted to trading pursuant to No. 4.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. All orders and quotes entered during the trading period, which have not yet been executed at the time of the beginning of the closing auction shall – during the closing auction - remain in the order book unless it is not a matter of combined orders or combined quotes pursuant to section 3.4. During the closing auction orders may be entered by the Exchange Participants. Quotes may individually be amended or canceled by Exchange Participants, but all quotes for a futures contract may not

collectively be changed, canceled or withdrawn from trading during this period. During the netting process, on the basis of the limit and market orders as well as quotes in the system of the Eurex Exchanges, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective product can be matched. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

If the potential closing price differs considerably from the reference price the Eurex Exchanges may break off the closing auction. The determination of the reference price as well as the determination whether the potential closing price differs considerably from the reference price shall be made according to the implementation regulations for the handling of erroneous entries at Eurex Deutschlang and Eurex Zürich respectively applicable for each futures transaction.

The closing auction with respect to a product shall end as soon as the netting process has been completed for all futures contracts based on such product.

If no market orders exist for any futures contracts and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the closing auction shall end without the determination of a closing price.

(4) Post-Trading Period

After the end of the Trading Period, the EDP system of the Eurex Exchanges will remain available to Exchange Participants for data entry and data request (the "Post-Trading Period"). The Post-Trading Period is divided into the Post-Trading Full Period and the Post-Trading Restricted Period which differ with respect to the technical access possibilities to the EDP system of the Eurex Exchanges available to the Exchange Participants.

The Post-Trading Full Period shall start directly after terminating the Trading Period. During the Post-Trading Full Period data requests as well as data input are possible and admissible.

Directly after terminating the Post-Trading Full Period, the Post-Trading Restricted Period shall start during which only data requests are possible and admissible.

1.4 Volatility Interruption

If the last effected price of a futures contract is outside one of the price ranges with respect to specific time frames, an interruption of the trading period in such futures product shall occur (volatility interruption). Immediately thereafter, options and futures trading shall be resumed in the respective futures product with a Pre-Trading Period and an Opening Period pursuant to subsection 1.3 paragraphs (1) and (2) unless a closing auction pursuant to subsection 1.3 paragraph (3) follows immediately thereafter. The price ranges and time frames shall be determined by the Boards of Management of the Eurex Exchanges for each futures contract. The orders and quotes with respect to the relevant futures product which are contained in the system of the Eurex Exchanges at the time of the interruption shall continue to be noted for trading in the order book.

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3 Part: Types of Orders and their Execution

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3.5 Stop Orders for Futures Contracts

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

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

(3) Stop orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (5)) applies may not be entered into the EDP system of the Eurex Exchanges.

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Implementation Regulations for the Handling of Erroneous Entries (Fehleingaben) at Eurex Deutschland and Eurex Zürich pursuant to Subsection 2.6 Paragraph 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich

1. Erroneous Entries in the Trading of Option Contracts on Stocks, Exchange-traded Shares on Index Funds, Stock Indices and Low Exercise Price Options ("LEPOs")

1.1. Scope of Application

The following Implementation Regulations under subsection 2.6 paragraph (3) of the Conditions for Trading at Eurex Deutschland und Eurex Zürich (Bedingungen für den Handel an der Eurex Deutschland und der Eurex Zürich) (hereinafter referred to as "Trading Conditions") relate to erroneous entries in the trading of option contracts on stocks, on exchange-traded shares on index funds, on stock indices and LEPOs.

1. 2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the transaction effected by the erroneous entry (hereinafter referred to as an "Erroneous Entry Transaction") deviates significantly from the market price (hereinafter referred to as the "Reference Price") – and

b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the Erroneous Entry Transaction deviates significantly from the Reference Price, both the aforementioned prices shall be set in proportion to one another in accordance with the following provisions.

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provision or if the Reference Price so determined does not correspond to fair market conditions or if a contracting party objects to the cancellation, the Eurex Exchanges, with the assistance of the option price model (Optionspreismodell) employed by them, shall determine a "theoretically fair" price and use such price as the Reference Price. Alternatively, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in

the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the option series concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In the case of option contracts on stocks, stock indices and exchange-traded shares on index funds, a deviation in the price of the Erroneous Entry Transaction shall be deemed significant if the price of the Erroneous Entry Transaction relative to the Reference Price deviates by more than the interval (hereinafter referred to as the "Mistrade Range") established by the Management Boards of the Eurex Exchanges under subsections 6.2.1 and 6.2.2 for the relevant option contract.

In the case of LEPOs on stocks, a deviation in the price of the Erroneous Entry Transaction shall be deemed significant if the price of the Erroneous Entry Transaction deviates by more than the Mistrade Range established by the Management Boards of the Eurex Exchanges under subsection 6.2.1 for the respective LEPO contract relative to its underlying stock.

The provisions of subsection 1.2 shall apply *mutatis mutandis* to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with two limit orders (subsection 3.1 paragraph (1) item b of the Trading Conditions). However, in respect of the two resulting transactions, whether the price of one of the transactions or of both the transactions deviates significantly from the Reference Price is to be determined separately. If the price of only one of the two transactions deviates significantly from the Reference Price within the meaning of the foregoing provisions, only such transaction shall be cancelled. The remaining transaction, the price whereof corresponds to the Reference Price, shall not be cancelled.

The Implementation Regulations for the Handling of Erroneous Entries in the trading of combination quotes or combination orders on option contracts set forth in subsection 3 shall apply to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with a combination order.

In the case of transactions in Delta Neutral Products, the Reference Price of the options transaction shall be used and shall be determined pursuant to the foregoing provisions. With respect to the futures transaction, there will be no separate determination of the Reference Price, as this transaction will, in the event of a significant deviation in the price of the options transaction from the determined Reference Price, be cancelled together with the options transaction.

1. 3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

1. 4 Cancellation

Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous Entry Transaction.

1. 5 Costs

The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 150 EUR for EUR denominated option contracts or 250 CHF for CHF denominated option contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the Eurex Exchanges.

1. 6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Board of Eurex Deutschland or of Eurex Zürich.

2 Erroneous Entries in the Trading of Option Contracts on Interest Rate Futures

2.1 Scope of Application

The following Implementation Regulations under subsection 2.6 paragraph (3) of the Trading Conditions relate to erroneous entries in the trading of option contracts on interest rate futures.

2.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the Erroneous Entry Transaction deviates significantly from the Reference Price and
b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the Erroneous Entry Transaction deviates significantly from the Reference Price, both the aforementionedprices shall be set in proportion to one another in accordance with the following provisions.

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provision or if the Reference Price so determined does not correspond to fair market conditions or a contracting party objects to the cancellation, the Eurex Exchanges, with the assistance of the option price model (Optionspreismodell) employed by them, shall determine a "theoretically fair" price and use such price as the Reference Price. Alternatively, the Eurex Exchanges shall randomly select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the option series concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In the case of option contracts on interest rate futures, the amount by which the price of the Erroneous Entry Transaction deviates from the Reference Price shall be deemed significant if the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price exceeds the Mistrade Range established by the Management Boards of the Eurex Exchanges under subsection 6.2.3 for the relevant option contrac

The regulations contained in subsection 2.2 shall apply *mutatis mutandis* to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with two limit orders (subsection 3.1 paragraph (1) item b of the Trading Conditions). However, in respect of the two resulting transactions, whether the price of one of the transactions or of both the transactions deviates significantly from the Reference Price is to be determined separately. If the price of only one of the two transactions deviates significantly from the Reference Price within the meaning of the foregoing provisions, only such transaction shall be cancelled. The remaining transaction, the price whereof corresponds to the Reference Price, shall not be cancelled.

The Implementation Regulations for the Handling of Erroneous Entries in the trading of combination quotes or combination orders on option contracts set forth in subsection 3 shall apply to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with a combination order.

In the case of transactions in Delta Neutral Products, the Reference Price of the options transaction shall be used and shall be determined pursuant to the foregoing provisions. With respect to the futures transaction, there will be no separate determination of the Reference Price, as this transaction will, in the event of a significant deviation of the price of the options transaction from the determined Reference Price, be cancelled together with the options transaction.

2.3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

2.4 Cancellation

Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous EentryTransaction.

2.5 Costs

The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 150 EUR for EUR denominated option contracts or 250 CHF for CHF denominated option contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the Eurex Exchanges.

2.6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.

3 Erroneous Entries in the Trading of Combination Quotes or Combination Orders on Option Contracts

3.1 Scope of Application

The following Implementation Regulations under subsection 2.6 paragraph (3) of the Trading Conditions relate to erroneous entries in the trading of combination quotes or combination orders for option contracts insofar as such combination quotes or combination orders have been executed through a Combinations Quote Book.

3.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel transactions effected by the execution of combination quotes or combination orders through a Combinations Quote Book (hereinafter referred to as "Options Combinations") in order to ensure orderly and fair market conditions if

a. the price of the Erroneous Entry Transaction deviates significantly from the Reference Price and

b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the combination quote or combination order incorrectly into the System of the Eurex Exchanges.

The assertion of any further rights shall remain unaffected.

For the purpose of determining a Reference Price, the Eurex Exchanges shall select, from among the group of Exchange Participants which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the Options Combination concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In the case of Options Combinations in the Combinations Quote Book, the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price shall be deemed significant and the cancellation of all the transactions underlying the Options Combinations considered if the price of the Erroneous Entry Transaction exceeds the Mistrade Range established by the Management Boards of the Eurex Exchanges under subsection 6.2 for the option contracts underlying the relevant Options Combinations.

3.3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

3.4 Cancellation

Cancellation of the transactions underlying an Options Combination by the Eurex Exchanges is effected by means of entering corresponding countertransactions into the System of the Eurex Exchanges.

3.5 Costs

The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 150 EUR for EUR denominated option contracts or 250 CHF for CHF denominated option contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transactions - shall be cancelled by the Eurex Exchanges.

3.6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the transactions underlying the Options Combination have been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.

4 Erroneous Entries in the Trading of Futures Contracts on Stock Indices and Exchange-traded Shares on Index Funds

4.1 Scope of Application

The following Implementation Regulations under subsection 2.6 paragraph (3) of the Trading Conditions relate to erroneous entries in the trading of stock index futures and exchange-traded shares on index funds.

4.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the transaction effected by the erroneous entry deviates significantly from the Reference Price and

b. the Exchange Participant who entered the erroneous entry asserts to the Eurex Exchanges without delay that the Exchange Participant mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges and

c. the transaction to be cancelled was not effected during a closing auction pursuant to subsection 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the transaction deviates significantly from the Reference Price, both the aforementioned prices shall be set in proportion to one another in accordance with the following provisions.

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provisions or if the Reference Price so determined does not correspond to fair market conditions or if a contracting party objects to the cancellation, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the futures contract concerned; the average of the prices determined by these individuals shall then be the Reference Price.

A deviation from the Reference Price shall be deemed significant if the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price is at least equal to the interval set by the Management Boards of the Eurex Exchanges.

If the erroneous transaction forms part of a spread transaction, the Eurex Exchanges may make the Exchange Participant which entered the erroneous entry a contracting party to the regular transaction if the cancellation of the regular transaction would result in a loss for the Exchange Participant who benefited from the erroneous entry.

4.3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed made against all Eurex Exchanges

4.4 Cancellation

a. Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous Entry Transaction.

b. Transactions effected by stop orders caused by an erroneous entry may be cancelled by the Eurex Exchanges by way of entering a countertransaction into the System of the Eurex Exchanges at the price of the original trade.

4.5 Costs

The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 500 EUR for EUR denominated futures contracts or CHF 800 for CHF denominated futures contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the Eurex Exchanges.

4.6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.

5. Erroneous Entries in the Trading of Futures Contracts on Interest Rate Related Products

5.1 Scope of Application

The following Implementation Regulations under subsection 2.6 paragraph (3) of the Trading Conditions relate to erroneous entries in the trading of interest rate futures.

5.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the Erroneous Entry Transaction deviates significantly from the Reference Price and

b. the Exchange Participant which entered the erroneous entry claims to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges and

c. the transaction to be cancelled was not effected during a closing auction pursuant to subsection 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the Erroneous Entry Transaction deviates significantly from the Reference Price, both the aforementioned prices shall be set in proportion to one another in accordance with the following provisions.

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provisions or if the Reference Price so determined does not correspond to fair market prices or if a contracting party objects to the cancellation, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the futures contracts concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In the case of futures contracts on interest rate related products, the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price shall be deemed significant if it exceeds the Mistrade Range established by the Management Boards of the Eurex Exchanges under subsection 6.1 for the Reference Price.

If the Erroneous Entry Transaction forms part of a spread transaction the Management Boards of the Eurex Exchanges are entitled to make the Exchange Participant which entered the erroneous entry a contracting party to the regular transaction if the cancellation of the regular transaction would result in a loss for the Exchange Participant who benefited from the erroneous entry.

5.3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

5.4 Cancellation

a. Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous Entry Transaction.

b. Transactions effected by stop orders caused by an erroneous entry may be cancelled by the Eurex Exchanges by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the original trade.

5.5 Costs

The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 500 EUR for EUR denominated futures contracts or 800 CHF for CHF

denominated futures contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transactions - shall be cancelled by the Eurex Exchanges.

5.6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.

6 Appendices: Mistrade Range

6.1 Futures Contracts

A deviation from the Reference Price shall be deemed significant if the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price is at least 20% of the margin parameters for the corresponding futures contract.

6.2 Option Contracts

6.2.1 Option Contracts on Stocks and LEPOs as well as Option Contracts on Exchange-traded Shares on Index Funds

In the case of LEPOs on stocks, the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price shall be deemed significant if it exceeds 50% of the respectively valid maximum spread for stock options or at least 1% of the LEPO price.

6.2.1.1 Dutch stock options

Reference price (EUR)	Mistrade Range (EUR)	
	DJ EURO STOXX 50 Components	Non-DJ EURO STOXX 50 Components
Maturity = 12 Months		
0.00 – 0.50	0.15	0.15
0.51 – 2.50	0.15	0.20
2.51 – 5.00	0.20	0.30
5.01 – 10.00	0.30	0.40
10.01 – 20.00	0.40	0.50
> 20.00	0.60	0.65
12 Months < Maturity = 24 Months		
0.00 – 0.50	0.15	0.20
0.51 – 2.50	0.15	0.30
2.51 – 5.00	0.20	0.40
5.01 – 10.00	0.30	0.50
10.01 – 20.00	0.40	0.60
> 20.00	0.60	0.70
24 Months < Maturity = 36 Months		
0.00 – 0.50	0.15	0.30
0.51 – 2.50	0.20	0.40
2.51 – 5.00	0.30	0.50
5.01 – 10.00	0.40	0.60
10.01 – 20.00	0.50	0.70
> 20.00	0.60	0.80

1 Classification

Option on	Product symbol	DJ EURO STOXX 50 Components?
ABN Amro	AAR	Y
Aegon	AEN	Y
Akzo Nobel	AKU	N
Ahold	AHO	Y
ASML	ASM	N
ING	INN	Y
DSM	DSM	N
Elsevier	ELV	N
Fortis	FO4	Y
Getronics	GTO	N
IHC Caland	IHC	N
Hagemeyer	HMY	N

Option on	Product symbol	DJ EURO STOXX 50 Components?
Heineken	HNK	N
Buhrmann	KNP	N
KPN	KPN	N
Numico	NUT	N
Philips	PHI1	Y
Royal Dutch	ROY	Y
TPG	TPG	N
Unilever	UNI	Y
Van der Moolen	VMH	N
VNU	VNU	N
Wolters Kluwer	WOS	N

6.2.1.2 Option contracts on Italian stocks

Reference price (EUR)	Mistrade Range (EUR)
0 – 0.50	0.10
0.51 – 15.00	20%
> 15.00	3.00

6.2.1.3 Other option contracts on stocks and option contracts on exchange-traded shares on index funds

Class I		Class II		Class III	
Reference price	**Mistrade Range**	**Reference price**	**Mistrade Range**	**Reference price**	**Mistrade Range**
Option contracts on stocks and exchange-traded shares in index funds denominated in EUR					
0 - 1.00	0.10	0 - 2.00	0.40	0 - 5.00	1.00
1.01 - 15.00	20%	2.01 - 30.00	20%	5.01 - 50.00	20%
> 15.00	3.00	> 30.00	6.00	> 50.00	10.00
Option contracts on stocks and exchange-traded shares in index funds denominated in CHF					
0 - 2.00	0.40	0 - 5.00	1.00	0 - 15.00	3.00
2.01 - 15.00	20%	5.01- 30.00	20%	15.01- 75.00	20%
>15.00	3.00	> 30.00	6.00	> 75.00	15.00

2 Classification

Class I		Class II		Class III	
Option contracts on stocks					
1. German stock options					
Adidas	ADS	Allianz Holding	ALV	Porsche	POR3

Class I		**Class II**		**Class III**	
Altana	ALT	Deutsche Bank	DBK	SAP	SAP
BASF	BAS	Münchner Rückversicherung	MUV2		
Bay. Hypo- und Vereinsbank	HVM				
Bayer	BAY				
BMW	BMW				
Commerzbank	CBK				
Continental	CON				
DaimlerCrysler	DCX				
Degussa	DGX				
Deutsche Börse	DB1				
Deutsche Post	DPW				
Deutsche Telekom	DTE				
EM.TV	ETV				
E.ON	EOA				
Epcos	EPC				
Fresenius Medical Care	FME				
Henkel Vz.	HEN3				
Infineon	IFX				
Intershop	ISH1				
Karstadt Quelle	KAR				
Linde	LIN				
Lufthansa	LHA				
MAN	MAN				
Metro	MEO				
MLP	MLP				
RWE	RWE				
Schering	SCH				
Siemens	SIE				
ThyssenKrupp	TKA				
TUI	TUI				
VW	VOW				
2. Finnish stock options					
Elisa Communications	EIA				
Nokia	NOA3				
Stora Enso	ENUR				
TeliaSonera	TLSN				
Tieto Enator	TTEB				
UPM-Kymmene Corporation	RPL				
3. French stock options					
Accor	ACR / ACR5	Air Liquide	AIR / AIR5		

Class I		**Class II**		**Class III**	
AGF	AGF / AGF5	Casino Guichard	CAJ / CAJ5		
Alcatel	CGE / CGE5	Danone	BSN / BSN5		
Aventis	AVE / AVE5	L'Oréal	LOR / LOR5		
AXA	AXA / AXA5	Pinault-Printemps	PPX / PPX5		
BNP Paribas	BNP / BNP5	Société Générale	SGE / SGE5		
Bouygues	BYG / BYG5	Total	TOTB / TOT5		
Cap Gemini	CGM /CGM5				
Carrefour	CAR / CAR5				
Crédit Agricole	XCA / XCA5				
Dexia	DXB / DXB5				
EADS	EAD / EAD5				
France Télécom	FTE / FTE5				
Lafarge	CIL / CIL5				
LVMH	MOH / MOH5				
Orange	OAG				
Peugeot	PEU / PEU5				
Renault	RNL / RNL5				
Saint-Gobain	GOB / GOB5				
Sanofi-Synthelabo	SNW / SNW5				
Schneider Electric	SND / SND5				
Sodexho Alliance	SJ7 / SJ75				
STMicroelectronics	SGM / SGM5				
Suez	LYO / LYO5				
TF1	FSE / FSE5				
Thalès	CSF / CSF5				
Thomson	TNM / TNM5				
Vinci	SQU / SQU5				
Veolia Environnement	VVD / VVD5				
Vivendi Universal	VVU / VVU5				
4. TecDAX stock options					
Aixtron	AIX				
Epcos	EPC				
Mobilcom	MOB				
Qiagen	QIA				
T-Online	TOI				
5. Swiss stock options					
ABB N	ABBN	Givaudan	GIVN	Serono	SEO
Adecco N	ADEN	Holcim N	HOLN	SGS Surveillance	SGSN
Baloise	BALN	Julius Bär Holding	BAER		
Ciba Spezialitätenchemie	CIBN	Nestlé N	NESN		

Class I		**Class II**		**Class III**	
Richemont N	CFR	Schweiz. Rückversicherung N	RUKN		
Clariant N	CLN	Sulzer	SUN		
Credit Suisse Group N	CSGN	Swisscom	SCMN		
Kudelski	KUD	Swiss Life Holding	SLHN		
Lonza	LONN	Unaxis	UNAX		
Novartis	NOVN	Zurich Fin. Services	ZURN		
Roche Holding	ROG				
Syngenta	SYNN				
The Swatch Group N	UHRN				
UBS	UBSN				
6. US stock options					
AOL Time Warner	AOL	IBM	IBM		
Cisco	CIS				
Citigroup	TRV				
EMC	EMP				
General Electric	GEC				
Intel	INL				
Microsoft	MSF				
Oracle	ORC				
SUN	SSY				
Option contracts on exchange-traded shares on index funds					
DAX EX	EXS1				
DJ EURO STOXX 50 EX	EXW1				
iShares DJ EURO STOXX 50	EUN2				
Fresco DJ EURO STOXX 50	FRC1				
XMTCH on SMI	XMT				

6.2.2 Option contracts on stock indices

Option on	**Product symbol**	**Reference price (Index points)**	**Mistrade Range (Index points)**
Maturity = 24 Months			
DJ EURO STOXX 50, DJ STOXX 50, DAX®, HEX25®	OESX, OSTX, ODAX, OFOX	0 - 13.3	2.0
		13.4 - 133.3	15%
		133.4 - 9.999.8	20.0
SMI®	OSMI	0 - 26.6	4.0
		26.7 - 266.6	15%
		266.7 - 9.999.8	40.0
DJ Global Titans 50	OGTI	0 - 5.3	0.8

Option on	Product symbol	Reference price (Index points)	Mistrade Range (Index points)
DJ STOXX 600 Sector Indexes (Banks, Healthcare, Insurance, Telecommunication, Technology and Utilities)	OSTB, OSTH, OSTI, OSTY, OSTT, OSTU	5.4 - 53.3	15%
		53.4 – 999.8	8.0
DJ EURO STOXX Sector Indexes (Automobiles, Banks, Basic Resources, Chemicals, Construction, Cyclical Goods and Services, Energy, Financial Services, Food and Beverage, Healthcare, Industrial Goods and Services, Insurance, Media, Non-Cyclical Goods and Services, Retail, Technology, Telecommunications, Utilities)	OESA, OESB, OESS, OESC, OESN, OESV, OESE, OESF, OESO, OESH, OESG, OESI, OESM, OESZ, OESR, OESY, OEST, OESU		
TecDAX®	OTDX		
Maturity = 36 Months			
NEMAX® 50	ON50	0 - 24.9	5.0
		25.0 - 249.9	20%
		250.0 – 9,999.8	50.0
24 Months < Maturity = 60 Months			
DJ EURO STOXX 50, DAX®	ODAX, OESX	0 - 13.3	4.0
		13.4 - 133.3	30%
		133.4 – 9,999.8	40.0
SMI®	OSMI	0 - 26.6	8.0
		26.7 - 266.6	30%
		266.7 – 9,999.8	80.0
60 Months < Maturity = 119 Months			
DJ EURO STOXX 50	OESX	0 - 13.3	5.0
		13.4 - 133.3	38%
		133.4 – 9,999.8	50.0

6.2.3 Option contracts on interest rate related products

Reference price (Points)	Mistrade Range (Points)
0 - 0.09	0.03
0.10 - 0.29	0.04
0.30 - 0.59	0.06
0.60 - 0.99	0.08
1.00 - 99.99	0.10

CLEARING CONDITIONS FOR EUREX CLEARING AG

(…)

2 Part: Settlement of Transactions at Eurex Deutschland and Eurex Zürich

(…)

2.1.1 Sub-Subpart: Settlement of Futures Contracts on the Finnish Stock Index (HEX25 Futures)

(…)

2.1.1.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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.

(…)

2.1.2 Sub-Subpart: Settlement of Futures Contracts on the Dow Jones Global Titans 50 Index℠ (Dow Jones Global Titans 50 Index℠ Futures)

(…)

2.1.2.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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 2.1.2.1 shall apply mutatis mutandis.

(…)

2.1.3 Sub-Subpart:
Settlement of Futures Contracts on the German Stock Index (DAX Futures)

(…)

2.1.3.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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.

(…)

2.1.4 Sub-Subpart:
Settlement of Futures Contracts on the NEMAX 50 (NEMAX 50-Future)

(…)

2.1.4.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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 deter-mined 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.

(…)

2.1.5 Sub-Subpart:
Settlement of Futures Contracts on Dow Jones STOXX 600 Sector Indices
(STOXX 600 Sector Index Futures)

(…)

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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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.

(…)

~~(3)~~2.1.6 Sub-Subpart:
Settlement of Futures Contracts on Dow Jones EURO STOXX Sector Indices (EURO STOXX Sector Index Futures)

(…)

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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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.

(…)

2.1.8 Sub-Subpart:
Settlement of Futures Contracts on the TecDAX (TecDAX-Future)

(…)

2.1.8.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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 deter-mined 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.

(…)

2.1.9 Sub-Subpart:
Settlement of Futures Contracts on the Dow Jones STOXX 50 (STOXX Futures)

(…)

2.1.9.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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 2.1.9.1 shall apply mutatis mutandis.

(…)

2.1.10 Sub-Subpart:
Settlement of Futures Contracts on the Dow Jones EURO STOXX 50 (EURO STOXX Futures)

(…)

2.1.10.2 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) As a matter of principle. ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the 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 deter-mined 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 2.1.9.1 shall apply mutatis mutandis.

(…)

2.1.12 Sub-Subpart:
Settlement of Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)

(…)

2.1.12.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be established according to the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since the transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, 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 2.1.12.1 paragraph (3) shall apply mutatis mutandis.

(…)

2.1.19 Sub-Subpart:
Settlement of Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures)

(…)

2.1.19.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be established according to the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since the transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, 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 2.1.19.1 paragraph (3) shall apply mutatis mutandis.

(…)

2.1.20 Sub-Subpart:
Settlement of Futures Contracts on a Notional Long-Term Bond of the Swiss Confederation (CONF Futures)

(…)

2.1.20.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be established according to the volume-weighted average of the prices of the five last transactions, provided that no more than 15 minutes have passed since these transactions, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, 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.

(…)

2.1.22 Sub-Subpart:
Settlement of Futures Contracts on the Swiss Market Index (SMI Futures)

(…)

2.1.22.2 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) As a matter of principle, ~~T~~the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the price of the last transaction entered into on an Exchange day, provided that no more than 15 minutes have passed since this transaction. 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.

(…)