X-pand into the Future

e u r e x *circular 243/09*

Date: Frankfurt, December 30, 2009
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors, all Clearing-Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

High priority

Equity Derivatives: Updates in Rules & Regulations due to Introduction of 30 Equity Options on British Stocks

Related Eurex Circulars: 233/09

Related Eurex Clearing Circulars: 037/09, 050/09, 066/09, 068/09

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

In their session on December 16, 2009, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided on the necessary adjustments of the Eurex and Eurex Clearing Rules and Regulations due to the prior decision from December 4, 2009 to launch 30 equity options on British stocks. The adjusted Rules and Regulations will become effective on **January 18, 2010**.

If you have any questions please contact Christian Csomos, Eurex Product Strategy, at tel. +44-20-78 62-72 35, e-mail: christian.csomos@eurexchange.com.

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2. Part: Contract Specifications for Options Contracts

[...]

2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

The following subpart contains contract specifications for Options Contracts on stocks of stock corporations (stock options) and low exercise price options on stocks of stock corporations (LEPOs). Depositary Receipts (Certificates representing shares) shall be regarded as shares. Annex B subsection 2.6. provides an overview on any tradeable stock options and LEPOs as well as the contract size (subsection 2.6.1), terms (subsection 2.6.4) and price gradations (subsection 2.6.11).

2.6.1 Subject Matter of Contract

The Board of Management of the Eurex Exchanges shall determine the contract size of the relating product and shall notify all Exchange participation of any such decision. Subsection 2.6.10 shall remain unaffected.

2.6.2 Call Option (Call)

(1) The purchaser of a call option (Call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call shall be required,

- § generally on the third Exchange day
- § in case of Options contracts and LEPOs on stocks with group ID DE11 and DE12 assigned in Annex B on the second Exchange day
- § in case of Options contracts and LEPOs on stocks with group ID FI11, GB11 assigned in Annex B on the fourth Exchange day

to deliver the underlying shares at the stipulated exercise price following the day on which the stock option or LEPO was exercised; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.6.3 Put Option (Put)

(1) The purchaser of a put option (put) has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of a put shall be required,

- generally on the third Exchange day
- in case of Options contracts on stocks with group ID DE11 and DE12 assigned in Annex B on the second Exchange day
- in case of Options contracts on stocks with group ID FI11, GB11 assigned in Annex B on the fourth Exchange day

to pay the stipulated exercise price following exercise of the contract against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.6.3 shall not apply to LEPOs.

2.6.4 Term

(1) Stock Options are generally available at the Eurex Exchanges for the following terms:

- 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).

  An additional term shall be available for Options contract on stocks with group ID NL11 assigned in Annex B:

- 60 months (old cycle)[7]: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (January, April, July and October) as well as up to the next four yearly expiration days (October).

Additional quarterly expiration days shall be available for options contracts on stocks with group ID ES11 assigned in Annex B:

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next nine succeeding quarterly expiration days (March, June, September and December) and a following half-yearly expiration day (June, December) as well as up to the next two -yearly expiration days (December).

  The Board of Management of the Eurex Exchanges shall determine the terms for each stock option pursuant to paragraph (1).

(2) LEPOs with terms of up to and including the next expiration days and and including the next two succeeding quarterly expiration days (March, June, September, December) are available at the Eurex Exchanges.

LEPOs on stocks with group ID NL11 assigned in Annex B with additional two terms including the next two succeeding quarterly expiration days (January, April, July and October) (old cycle)[8].

2.6.5 Last Trading Day

(1) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

(2) The last trading day of a stock option or LEPO shall be the third Friday of the relevant month; provided that such Friday is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions by the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

If exercise in an option series pursuant to the provisions of subsection 2.6.12 paragraph (3) in case of Options contracts and LEPOs on stocks with group ID DE11 and DE12 assigned in Annex B is not possible on the day regulated in Clause 1 due to the adoption of a dividend resolution on such day, the last trading day of the respective contracts of this option series shall be the exchange day preceding such day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations).

In case of Options contracts and LEPOs with group ID IT11 and IT12 assigned in Annex B the last trading day shall be the day before the third Friday of the relevant month; provided that such day is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

2.6.6 Expiration Day

The expiration day of a stock option and a LEPO shall generally be the Exchange day following the last trading day.

If, in case of Options contracts and LEPOs on stocks with group ID DE11 and DE12 assigned in Annex B, the last trading day has been changed in accordance with the above rules (subsection 2.6.5 paragraph (2) sentence 2) due to the adoption of a dividend resolution, the expiration day shall be the second Exchange day following the last trading day.

2.6.7 Exercise Prices

(1) Option series of Options contracts may generally have the following exercise prices:

Exercise Prices (EP) in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms …		
	up to and including three months	more than three up to and including twelve months	more than twelve months
EP ≤ 2.00	0.05	0.10	0.20
2.00 < EP ≤ 4.00	0.10	0.20	0.40
4.00 < EP ≤ 8.00	0.20	0.40	0.80
8.00 < EP ≤ 20.00	0.50	1.00	2.00
20.00 < EP ≤ 52.00	1.00	2.00	4.00
52.00 < EP ≤ 100.00	2.00	4.00	8.00
100.00 < EP ≤ 200.00	5.00	10.00	20.00
200.00 < EP ≤ 400.00	10.00	20.00	40.00
400.00 < EP	20.00	40.00	80.00

(2) Options series of options contracts on stocks with group ID ES11 and ES12 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR
0.05 ≤ EP ≤ 0.95	0.05
1.00 ≤ EP ≤ 4.90	0.10
5.00 ≤ EP ≤ 9.75	0.25
10.00 ≤ EP ≤ 19.50	0.50
20.00 ≤ EP ≤ 49.00	1.00
50.00 ≤ EP ≤ 98.00	2.00
100.00 ≤ EP ≤ 195.00	5.00
200.00 ≤ EP ≤ 390.00	10.00
400.00 ≤ EP.	20.00

(3) Options series of Options contracts on shares with group ID NL11 and NL12 assigned in Annex B may generally have the following exercise prices:

Exercise Price Intervals in EUR for Terms …			
up to and including three months		more than three up to and including twelve months	
Exercise Prices (EP) in EUR	Exercise Prices Intervals in EUR	Exercise Prices (EP) in EUR	Exercise Prices Intervals in EUR
EP ≤ 5.00	0.10	EP ≤ 4.80	0.20
5.00 < EP ≤ 10.00	0.20	4.80 < EP ≤ 10.00	0.40
10.00 < EP ≤ 25.00	0.50	10.00 < EP ≤ 26.00	1.00
25.00 < EP ≤ 50.00	1.00	26.00 < EP ≤ 52.00	2.00
50.00 < EP ≤ 100.00	2.00	52.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	5.00	100.00 < EP ≤ 200.00	10.00

Exercise Price Intervals in EUR for Terms …			
200.00 < EP ≤ 400.00	10.00	200.00 < EP ≤ 400.00	20.00
400.00 < EP	20.00	400.00 < EP	40.00

Exercise Price Intervals in EUR for terms …	
of more than twelve months	
Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR
EP ≤ 4.80	0.40
4.80 < EP ≤ 9.60	0.80
9.60 < EP ≤ 10.00	0.40
10.00 < EP ≤ 24.00	2.00
24.00 < EP ≤ 52.00	4.00
52.00 < EP ≤ 96.00	8.00
96.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	20.00
200.00 < EP ≤ 400.00	40.00
400.00 < EP	80.00

(4) Options series of options contracts on shares with group ID GB11 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in GBX (Great British Pence)	Exercise Price Intervals in GBX (Great British Pence) …		
	up to and including three months	of more than three to up to and including 12 months	of more than 12 months
EP ≤ 52	1	2	4
52.00 < EP ≤ 100.00	2	4	8
100.00 < EP ≤ 200.00	5	10	20
200.00 < EP ≤ 400.00	10	20	40
400.00 < EP ≤ 800.00	20	40	80
800.00 < EP ≤ 2,000.00	50	100	200
2,000.00 < EP ≤ 4,000.00	100	200	400
4,000.00 < EP	200	400	800

(~~4~~5) The exercise price of a LEPO represents the smallest exercise price of an option series available in the EDP system of the Eurex Exchanges.

2.6.8 Number of Exercise Prices upon Admission of Contracts

(1) Upon implementation of the Options contracts, at least seven exercise prices are available for trading for each call and put for each maturity with terms of up to 24 months. Three of them are in-the-money, one is at-the-money and three are out-of-the-money.

Upon implementation of the Options contracts, at least five exercise prices are available for trading for each call and put for each maturity with terms of more than 24 months. Two of them are in-the-money, one is at-the-money and two are out-of-the-money.

(2) When introducing options contracts with group ID NL11 and NL12 assigned in Annex B, at least nine exercise prices are – in deviation to Paragraph (1) – available for trading for each call and put for each maturity with terms of up to and including twelve months. Four of said twelve exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.

When introducing options contracts with group ID NL11 and NL12 assigned in Annex B, at least seven exercise prices are – in deviation to Paragraph (1) – available for trading for each call and put

for each maturity with terms of up to and including twelve months. Three of said twelve exercise prices are in-the-money, one is at-the-money and three are out-of-the-money.

(3) Subsection 2.6.8 shall not apply to LEPOs.

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2.6.10 Alterations of Exercise Prices und Expiration Days

[…]

2.6.10.2 Alterations of Exercise Prices and Expiration Days of LEPOs

The provisions of subsection 2.6.10.1 with respect to alterations in the exercise prices and expiration days of Swiss stock options shall also apply to LEPO subject to the following:

In the event of a corporate action, the exercise price for LEPO on Swiss stocks shall in any case remain unaffected. To maintain the original contract value, the corporate action shall be taken account of by adjusting the contract size accordingly.

2.6.11 Price Gradations

The price of a stock option or LEPO will generally be quoted with two or four decimal place. The smallest price change (Tick) shall be EUR 0.0005, EUR 0.01 or CHF 0.01 or GBX* 0.5, GBX 0.25 or USD 0.01. The Board of Management of the Eurex Exchanges shall determine the relevant decimal place and the smallest price change (Tick) and shall notify all Exchange participation of any such decision.

** GBX: Great British Pence

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Annex B in relation to subsection 2.6 of the contract specifications:

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency
ANGLO AMERICAN PLC	AHA	GB11	XLON	1000	24	0.50	GBX**
ASTRAZENECA PLC	AZA	GB11	XLON	1000	24	0.50	GBX
AVIVA PLC	CUA	GB11	XLON	1000	24	0.25	GBX
BAE SYSTEMS PLC	AER	GB11	XLON	1000	24	0.25	GBX
BARCLAYS PLC	BBL	GB11	XLON	1000	24	0.25	GBX
BG GROUP PLC	BGG	GB11	XLON	1000	24	0.50	GBX
BHP BILLITON PLC	BLT	GB11	XLON	1000	24	0.50	GBX
BP PLC	BPE	GB11	XLON	1000	24	0.25	GBX
BRITISH SKY BROADCASTING GRO	BSK	GB11	XLON	1000	24	0.25	GBX
BT GROUP PLC	BTG	GB11	XLON	1000	24	0.25	GBX
CABLE & WIRELESS PLC	CAW	GB11	XLON	1000	24	0.25	GBX
CENTRICA PLC	CTR	GB11	XLON	1000	24	0.25	GBX
COMPASS GROUP PLC	CPG	GB11	XLON	1000	24	0.25	GBX
DIAGEO PLC	GNS	GB11	XLON	1000	24	0.50	GBX
GLAXOSMITHKLINE PLC	GXO	GB11	XLON	1000	24	0.50	GBX
HSBC HOLDINGS PLC	HSB	GB11	XLON	1000	24	0.25	GBX
LEGAL & GENERAL GROUP PLC	LGE	GB11	XLON	1000	24	0.25	GBX
LLOYDS BANKING GROUP PLC	TSB	GB11	XLON	1000	24	0.25	GBX
MARKS & SPENCER GROUP PLC	MKS	GB11	XLON	1000	24	0.25	GBX
NATIONAL GRID PLC	NGG	GB11	XLON	1000	24	0.25	GBX
PRUDENTIAL PLC	PRU	GB11	XLON	1000	24	0.25	GBX
RIO TINTO PLC	RTZ	GB11	XLON	1000	24	0.50	GBX
ROYAL BANK OF SCOTLAND GROUP	RBS	GB11	XLON	1000	24	0.25	GBX
ROYAL DUTCH SHELL PLC-B SHS	SHL	GB11	XLON	1000	24	0.50	GBX
RSA INSURANCE GROUP PLC	RYL	GB11	XLON	1000	24	0.25	GBX
SAINSBURY (J) PLC	SAN	GB11	XLON	1000	24	0.25	GBX
STANDARD CHARTERED PLC	SCB	GB11	XLON	1000	24	0.50	GBX
TESCO PLC	TCO	GB11	XLON	1000	24	0.25	GBX
VODAFONE GROUP PLC	VOD	GB11	XLON	1000	24	0.25	GBX
XSTRATA PLC	XST	GB11	XLON	1000	24	0.25	GBX
...							

* The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall. amongst others. serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Great British Pence

Group ID	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12	Electronic Trading System of the NYSE Euronext Brussels	XBRU
CH11, CH12	Electronic Trading System of the SIX Swiss Exchange	XSWX
DE11, DE12, US 11	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11	Electronic Trading System of the OMX - Helsinki Stock Exchange	XHEL
FR11, FR12	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
RU11	Electronic Trading System of the London Stock Exchange	XLON
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
SE11, SE12	Electronic Trading System of the r OMX - Stockholm Stock Exchange	XSSE

Annex C in relation to Contract Specifications:

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Trading Hours Options Contracts

[…]

Options contracts and Low Exercise Price Options on Shares of Stock Corporations

Product		Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts/ LEPOs on shares with group ID assigned pursuant to Annex B						Trading until	Exercise until
BE11. BE12, NL11, NL12		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
FI11. SE11, SE12		07:30-08:52	08:52-17:32	17:32-20:00	09:00-19:00	17:32	20:00
ES11, ES12		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
FR11, FR12		07:30-08:54	08:54-17:34	17:34-20:00	09:00-19:00	17:34	20:00
GB01		07:30-09:00	09:00-17:30	17:30-20:00	09:00-18:30	17:30	20:00
AT11, AT12		07:30-09:05	09:05-17:36	17:36-20:00	09:15-19:00	17:36	20:00
DE11, DE12		07:30-08:51	08:51-17:31	17:31-20:00	09:00-19:00	17:31	20:00
IT11, IT12		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
CH11. CH12,		07:30-08:52	08:52-17:20	17:20-20:00	09:00-19:00	17:20	20:00
US11		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
RU11		07:30-09:05	09:05-16:30	16:30-20:00*	09:15-19:00**	16:30	17:40

* on the last trading day 16:30-17:40

** on the last trading day 16:30-17:00

All times in CET

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CHANGES ARE MARKED AS FOLLOWS:

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Chapter I
General Provisions

[...]

Part 2
Clearing License

[...]

2.2 Prerequisites for Clearing Licenses

[...]

(4) The applicant shall meet the following additional requirements:

a) Evidence shall be provided for a pledged securities account with Clearstream Banking AG or with ~~SegaIntersettle~~ SIX SIS AG.

b) Evidence shall be provided for ~~at least~~

- one securities account ~~and a corresponding cash account at a bank for central depository of securities which is recognised by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository by which the~~ adequate for settlement of securities held in collective safe custody ~~is possible~~, as well as

- ~~evidence for another~~ securities account ~~and a corresponding cash account at a bank for central depository of securities which is recognised by Eurex Clearing AG or respectively at a Custodian or a Central Securities Depository by which~~adequate for the settlement of securities held in cash account (Treuhandgiroverkehr) ~~is possible~~; and

- a securities account according to detailed instructions of these Clearing Conditions for settlement of other securities or rights.

All securities accounts must be set up with a central depository bank recognised by Eurex Clearing AG respectively with a Custodian or a Central Securities Depository and must be connected with an affiliated cash account.

If a securities account is adequate for more than one type of custody, evidence for other securities accounts is deemed to have been provided for the types of depository covered by the securities account for which evidence is already provided.

Upon written request of a Clearing Member, Eurex Clearing AG may do without ~~evidence of~~ a one or several further securities account and a corresponding cash account. In the application, the Clearing Member shall undertake to guarantee that no business activities are taken up with regard to the contracts whose settlement is not guaranteed by the missing accounts.

~~In case the settlement of securities held in collective safe custody or cash account (Treuhandgiroverkehr) can be carried out via only one securities account and a corresponding cash account, such evidence will also be accepted.~~

c) Evidence shall be provided for the following accounts for the provision of daily securities (Chapter I, Number 3.1, Paragraph 4) in cash:

aa) for cash netting in Euro: an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is no central bank of the Euro system and, due to a special agreement, connected to TARGET2 (hereinafter respectively referred to as "RTGS Account") or

bb) for cash netting in CHF: an account with the Swiss National Bank ("SNB Account") and an account with the SIX Interbank Clearing AG (both accounts in the following jointly "SIC Account").

Eurex Clearing AG may, upon written application, allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG.

d) Technical connection to the systems of Eurex Clearing AG under inclusion of the respective current version of the General Terms of Use for the network of Eurex Clearing AG.

e) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations).

f) The use of at least one sufficiently qualified member of staff in the back-office for the orderly fulfilment of the clearing obligations is required; such member shall be available via telephone and fax for the business days until 7 p.m. CET valid for the respective market. From 7 p.m. CET on and up to the end of the business day valid for the respective market, the applicant shall guarantee that a sufficiently qualified staff member is available via telephone.

g) Payment of the contribution to the Clearing Fund according to Number 6.1.

h) Granting of an authorisation to Eurex Clearing AG for purposes of delivery instructions by Eurex Clearing AG vis-à-vis a Securities Depository Bank or Custodian or Central Securities Depository, provided this is necessary for the clearing of transactions named in the following chapters.

i) Evidence of a waiver of obligation to pay the US Amercian withholding tax in case of clearing of transactions in securities which the US American revenue authority (Internal Revenue Service) defines as underlying the US American withholding tax. In case of clearing of securities underlying the US-American withholding tax pursuant to Clause 1, Eurex Clearing AG complies with the legal obligation to register under consideration of its fiscal status as well as the fiscal status of the respective applicant vis-à-vis the US-American revenue authority (Internal Revenue Service). In case evidence pursuant to Clause 1 is not provided by the applicant, Eurex Clearing AG shall, in case of clearing of transactions pursuant to Clause 1, comply with its obligation to register vis-à-vis the US-American revenue authoritiy (Internal Revenue Service) and retain the accrued revenues where applicable and pay them to the US-American revenue authority (Internal Revenue Service). In case the applicant uses one or more settlement institutions pursuant to Paragraph 6 and 7, evidence pursuant Clause 1 with regard to accounts and securities depositorys made available in connection with the settlement institutions used or authorised in connection with transactions concluded on the markets.

(5) Evidence of compliance with the prerequisites set forth in Paragraphs 1 to 4 must be provided upon submission of the application. Clearing Members are obligated, upon request by Eurex Clearing AG, to provide Eurex Clearing AG with evidence of compliance with the prerequisites for a Clearing License as set forth in Number 2.2 Paragraph 1 by no later than six months after the end of each fiscal year of the Clearing Member.

(6) Eurex Clearing AG may, upon written application and upon submission of relevant evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a clearing license pursuant to Paragraph 4 Item b as wel as – optionally – the prerequisites pursuant to Paragraph 4 Item f will be fulfilled and proved completely by one or more settlement institutions on behalf of and for the applicant respectively the Clearing Member. The Clearing Member shall guarantee compliance with the Clearing Conditions by the respectively commissioned settlement institution. Eurex Clearing AG is authorized to request at any time written evidence on the compliance with the conditions according to Clause 1 and 2; the costs shall be borne by the Clearing Member.

(7) In case a Clearing Member or a settlement institution uses other third parties not listed in Paragraph 4 and 6, it has to ensure the compliance with the Clearing Conditions also by such third parties. Paragraph 6 Clause 3 shall apply accordingly.

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Part 3
Margin and Security Interest Rights

3.1 Obligation to Provide Margin

(1) On every Exchange day (Number 1.1 Paragraph 6), each Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its obligations resulting from the transactions concluded on the markets listed in the following Chapters; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. Eurex Clearing AG shall calculate the amount of margin from the total sum of the obligations of the Clearing Member. The total sum of the obligations shall result from the sum of the own- and customer account for CM Transactions and of the obligations of the Clearing Member booked in the own- and customer account for NCM Transactions.

(2) The cash and securities positions underlying each transaction shall be handled separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after end of trading of the respective market on basis of the price usual in the market (under appropriate consideration of accrued interest).

(3) In addition to the margin pursuant Paragraph 2, another margin (Additional Margin) shal be determined by Eurex Clearing AG, such Additional Margin considering the closing expenses of delivery obligations of the Clearing Member in securities, rights, commodities or emission rights which cannot be compensated pursuant to Paragraph 2. The Additional Margin covers the change of closing expenses in the event of a disadvantageous price development in the securities, rights, commodities or emission rights underlying the respective transaction for the period from the open delivery obligation resulting from the transaction until the next margin calculation.

(4) Should the margin already provided be insufficient to provide the cover required for the next Business day, the shortfall (daily margin) shall be transferred by the time specified by Eurex Clearing AG on such Business day to Eurex Clearing AG's RTGS Account or the SIC Account. However, margin must generally be provided prior to the commencement of trading on the markets listed in the following Chapters.

(5) The sum of all margin caculated pursuant to Paragraph 2 to 4 shall result in the total margin for one account. The margin calculated for the Principal- and Agent account for CM Transactions shall be added up. This shall apply accordingly for the Principal- and Agent account for NCM Transactions. Credit shall not be taken into account respectively. In order to determine the total provision of margin of a Clearing Member, the margin calculated for CM Transactions pursuant to Clause 2 and for NCM Transactions pursuant to Clause 3 shall be added up. Credits shall not be taken into account.

(6) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the Clearing Members.

(7) Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.

(8) Additional basics of the determination of margin for transactions concluded on the markets listed in the following Chapters whose clearing is carried out by Eurex Clearing AG are subject to the particular provisions valid for the respective market in the following chapters.

(9) The regulations in the Paragraphs 1 to 8 shall not apply to Link Clearing Houses. The calculation of margin between Eurex Clearing AG and Link Clearing Houses shall be subject to the Link Clearing Agreement to be respectively concluded separately.

3.2 Supplementary Margin Requirements

Eurex Clearing AG reserves the right to demand at any time during the Business day that one of its Clearing Members maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Clause 1 applies irrespective of whether a daily settlement price was already determined on the Business day. Supplementary margin must be transferred immediately in the appropriate currency to the RTGS Account, the account of the SECB Swiss Euro Clearing Bank GmbH ("SECB-Account") and the account of the SIX Interbank Clearing AG (the last tow named accounts jointly referred to tas "euroSIC Account") or the SIC Account of Eurex Clearing AG or on the pledged securities account with Clearstream Banking AG of the Clearing Member or SegaIntersettle AG. Each Clearing Member shall have corresponding rights with respect to the Non-Clearing Members represented by it.

3.3 Margin in the form of Cash

(1) Cash margin can be provided in various currencies. The Executive Board of Eurex Clearing AG shall determine which foreign currencies may be admitted for the cash margin.

(2) In order to provide margin in Euro, the Clearing Member is obligated to instruct the account-keeping central bank of its RTGS Account or the Swiss Interbank Clearing AG to honour the transfer instructions (Lastschriften) received from Eurex Clearing AG with respect to such Clearing Member's account at a branch of the respective central Bank . Eurex Clearing AG shall promptly credit any amounts so received in its account to the internal cash clearing account (Number 4.3) of the Clearing Member.

In order to provide margin in Swiss Francs, the Clearing Member is obligated to instruct the Swiss National Bank (SNB) to honour the transfer instructions by Eurex Clearing AG at the expense of the Clearing Member's SNB Account. Eurex Clearing AG shall promptly credit any amounts received on the SNB account to the internal cash clearing account (Number 4.3) of the Clearing Member.

(3) If the required margin is not credited to the Eurex Clearing AG account in a timely manner (Number 3.1 Paragraph 2, Number 3.2), Eurex Clearing AG shall be entitled to take measures in accordance with Number 7.1 et seq.

(4) Margin in other currencies admitted by Eurex Clearing AG pursuant to Paragraph 1 shall be provided by the Clearing Member by paying the amount onto the account of Eurex Clearing AG having been opened therefor with a bank approved by Eurex Clearing AG. When the respective bank has confirmed payment vis-à-vis Eurex Clearing AG, the amount shall be promptly credited to the internal margin clearing account (Number 4.4) of the Clearing Member and the deposit shall be considered for the following Business day of the respective market with respect to the margin requirements, provided that the confirmation pursuant to Clause 2 has been delivered at the latest at the point in time determined by Eurex Clearing AG for the respective market.

(5) Eurex Clearing AG reserves the right to make use of margin provided in the form of cash at its sole discretion in the context of its business activity in order to ensure its capacity to operate as a clearing house as well as for investment purposes.

(6) The release of the margin provided pursuant to Paragraph 2 and 4 shall be effected upon request of Eurex Clearing AG, unless the cash amounts exceeding the minimum margin calculated on each business day are to be used for further safeguarding purposes.

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

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

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

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

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

(5) Clearing Members may, at the point in time determined by Eurex Clearing AG for the respective market of any Business day, request that Eurex Clearing AG release pledged securities or assigned book-entry securities. Such request shall be processed by Eurex Clearing AG during that same Business day. A release of pledged securities or of assigned book-entry securities shall be carried outby Eurex Clearing AG by an appropriate entry in such Clearing Member's internal collateral clearing account (Number 4.4). If compliance with such a request would render the remaining collateral inadequate for the next Business day of a market, Eurex Clearing AG will only notify Clearstream Banking AG or SegaIntersettle AG that it approves such release if the required collateral has been provided by the time specified by Eurex Clearing AG, but generally prior to the commencement of trading on the next Business day of the respective market.

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

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

3.5 Security Interest Rights of Eurex Clearing AG

3.5.1 Security interest rights with regard to securities held in Collective Safe Custody (Girosammelverwahrung)

(1) Each Clearing Member and each Link Clearing House authorises Eurex Clearing AG to fully or partially acquire at any time the securities held in collective safe custody which have been delivered by him versus payment of the acquisition price onto an account of Eurex Clearing AG at the respective bank for central depository for securities respectively Custodian or Central Securities Depository in order to fulfil transactions, respectively to assign such acquisition right onto third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was assigned to expires either with the transfer of title in favour of the Clearing Member or the Link Clearing House to be delivered to or in case Eurex Clearing AG exercises the appropriation right. The delivery pursuant to Clause 1 takes place either in the course of the regular Clearing process for markets cleared by Eurex Clearing AG or, upon special instruction of Eurex Clearing, on an account of Eurex Clearing AG concurrently versus payment of the purchase price in case of a default of the Clearing Member or the Link Clearing House to be delivered.

(2) In case Eurex Clearing AG or a third party which the right of appropriation was partially or fully assigned to exercises the right of appropriation, the Clearing Member or Link Clearing House obligated to deliver waives his claim of re-delivery of securities of the same kind and nominal amount against Eurex Clearing AG under the condition that Eurex Clearing AG pays the purchase price to the delivering Clearing Member or Link Clearing House concurrently with the delivery of the securities pursuant to Paragraph 1 in favour of an account of Eurex Clearing AG.

3.5.2 Security interest rights with regard to securities held in Securities Account (Treuhandgiroverkehr) with a custodian outside Germany

(1) Each Clearing Member and each Link Clearing House authorises Eurex Clearing AG to partially or fully pledge the securities held in securities account (Treuhandgiroverkehr) with a custodian abroad and delivered by the Clearing Member by way of book-entry credit in an account of Eurex Clearing AG with a bank for central depository for securities, a Custodian or Central Securities Depository in order to fulfil his obligations deriving from security transactions concurrently versus the payment of the purchase price by Eurex Clearing AG. Securities are pledged pursuant to Clause 1 to a bank for central depository for securities, Custodians or Central Securities Depositories only.

(2) The lien granted by Eurex Clearing AG in favour of the respective settlement institution pursuant to Paragraph 1 expires either in case Eurex Clearing AG delivers the pledged securities held in securities account (Treuhandgiroverkehr) with a custodian abroad to the receiving Clearing Member or Link Clearing House by book-entry credit or in case the lien is exercised by the respective settlement institution by means of appropriation in an event of default.

Part 4
Accounts of Clearing Members

4.1 Types of Accounts

(1) Eurex Clearing AG undertakes to keep accounts for the Clearing Member, on which the transactions of the Clearing Member are booked, pursuant to the following regulations. Transactions of the Clearing Member are transactions which have been accomplished as a result of the matching of orders and quotes of the Clearing Member at the respective market ("CM Transactions") and transactions which have occurred as a result of the matching of orders and quotes of a Non-Clearing Member of this Clearing Member at the respective market ("NCM Transactions"). Eurex Clearing AG shall respectively keep separate accounts for CM Transactions and NCM Transactions of the Clearing Member pursuant to Number 4.1 (2).

(2) Eurex Clearing AG undertakes to keep a Principal- and an Agent account each for CM Transactions and NCM Transactions in which the transactions of the Clearing Members to be cleared have to be booked pursuant to the following regulations.

(3) Irrespective of the regulations in Number 4.2 to 4.4, and subject to the Link Clearing Agreement, one account is maintained for Link Clearing Houses.

4.2 Principal and Agent Accounts

(1) On the Principal Account of the Clearing Member respectively kept by Eurex Clearing AG, only those transactions which the Clearing Member has concluded for its own account shall be booked.

(2) On the Agent Account of the Clearing Member respectively kept by Eurex Clearing AG, only those transactions which the Clearing Member or the Non-Clearing Member has concluded for the account of and on behalf or a third party (customer) shall be booked.

(3) The Clearing Member is obligated to guarantee the booking of the transactions to be cleared pursuant to Paragraph 1 and 2.

4.3 Cash Clearing Accounts

Eurex Clearing AG shall maintain an internal cash clearing account in a currency used for clearing for each Clearing Member in each currency in which products are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared.

The daily balance of the cash clearing account shall be debited or credited, as the case may be, to the respective account of the Clearing Member used for the cash clearing transactions in the respective currency to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

The Clearing Member shall be responsible for the cover on the value date for the accounts.

4.4 Collateral Clearing Account

Eurex Clearing AG shall maintain an internal collateral clearing account for each Clearing Member in which all deposits of securities or assigned book-entry securities into or withdrawals of securities or assigned book-entry securities

- from the pledged securities account with Clearstream Banking AG or SegaIntersettle AG,
- as well as all daily cash collateral's deposits into or withdrawals from the RTGS Account, the euroSIC Account, the SIC Account or a foreign currency account of the Clearing Member

will be recorded.

If a conversion of the currency is necessary in order to calculate the collateral to be provided, an adequate exchange rate shall be used.

Part 5
Fees

5.1 Clearing Membership

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time fee as well as an annual fee for the granting of a General or Direct Clearing License, payable by the Clearing Member on January 31 of each year.

(2) In the event of withdrawal, revocation or suspension of a General or Direct Clearing License, the fee paid for the then-current year will not be refunded. In case a clearing license is terminated due to resignation by the Clearing Member, Eurex Clearing AG shall remunerate the fees for the current year on a pro-rata basis pursuant to Number 11 Paragraph 1 of the Price List.

(3) The charges payable by a Link Clearing House shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

5.2 Transactions, Objections

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge its Clearing Members a fee for:

a) the matching of Exchange transactions

b) the recording of off-exchange transactions

c) the administration of transactions

d) the administration of positions

e) the settlement of transactions and positions

(2) Eurex Clearing AG shall keep an internal fee account for each account of a Clearing Member in the currency in which the respective account is kept and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall ~~for reconciliation purposes~~ inform each Clearing Member of the balance and the individual entries in such fee accounts pertaining to each account for which such Clearing Member is responsible.

(3) Objections to an account notification pursuant to Clause 2, including entries of the cash settlement- and custody institutions instructed with clearing, shall – but in any case no later than the end of the pre-trading period of the respective security, derivative or right of the next Business day in the trading system of the respective market (Chapter I Number 1.1 Paragraph 6) – be raised in writing or via telefax vis-à-vis the Clearing Member or Link Clearing House immediately after receipt. Otherwise, such notifications are deemed accepted. The transfer of such written objection vis-à-vis the Management Board of the respective market is deemed submitted to Eurex Clearing AG.

Part 6
Clearing Fund

6.1 Contribution to the Clearing Fund

6.1.1 Calculation of the Contribution to the Clearing Fund

(1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG according to the announced method of calculation for each Clearing Member respectively. Basis for the calculation of the contribution to the clearing fund are all transactions of the respective Clearing Member and its respective Non Clearing Member concluded on the markets listed in the following Chapters on behalf of which Eurex Clearing AG conducts the clearing.

(2) The contribution to the clearing fund calculated pursuant to Paragraph 1 shall be paid by each Clearing Member respectively with the granting of the Clearing License. It will be verified every quarter and adapted if necessary.

6.1.2 Provision of the Contribution to the Clearing Fund

(1) This contribution to the clearing fund shall be provided by bank guarantees and / or cash or securities collateral. Number 2.2 Paragraph 3, Clause 2 to 4 and Clause 6 to 8 shall apply accordingly. In addition, the bank guarantee must include the absolute obligation of the bank to provide the guaranteed amount upon Eurex Clearing AG's first request on an account named by such company.

(2) In the case that the relevant Clearing Member should not have replaced a bank guarantee five trading days valid for the respective market before the expiration of its effectiveness by another bank guarantee and / or cash or securities collateral pursuant to Paragraph 1, Eurex Clearing AG shall collect the contribution to the Clearing Fund determined according to Paragraph 1 from the relevant Clearing Member respectively within the scope of the daily cash clearing procedure. If it is not possible for Eurex Clearing AG to collect from the relevant Clearing Member the contribution determined pursuant to Number 6.1.1 or if such collection fails, the relevant Clearing Member automatically defaults according to Number 7.1 of the Clearing Conditions.

6.1.3 Contributions of Eurex Clearing AG and of Link Clearing Houses to the Clearing Fund

(1) Eurex Clearing AG may use funds from its annual surplus to set aside reserves for the Clearing Fund in order to contribute to the fulfilment of the obligations of any Clearing Member that may default on its obligations. In case such reserves are to be used Eurex Clearing AG will allocate these reserves as follows:

(a) determination of the total margin requirements of all Clearing Members holding a clearing license pursuant to Chapter VIII and which are not in default due to Chapter I Number 7.1 as well as determination of the total margin requirements of all Clearing Members holding a clearing license pursuant to Chapter II to Chapter VII and which are not in default due to Chapter I Number 7.1;

(b) sum up of each of the total margin requirements determined pursuant to Sub-paragraph (a) ("Overall Margin Requirement") and calculate the ratio of each total margin requirement under Sub-Paragraph (a) in relation to the Overall Margin Requirement;

(c) usage of reserves by allocating them to the Clearing Fund and the Credit Clearing Fund, in each case in the amount derived from the ratio of the the relevant total margin requirement under Sub-Paragraph (a) in relation to the Overall Margin Requirement calculated pursuant to Sub-Paragraph (b).

(2) Link Clearing Houses as Special Clearing Members are not obliged to contribute to the Clearing Fund except as may otherwise provided in the Clearing Link Agreement which is to be concluded with Eurex Clearing AG.

6.2 Realisation of the Clearing Fund

(1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (Number 1.7.1) in the event of non-fulfillment the obligations from clearing transactions by itself or by any other Clearing Member, i.e. also the Link Clearing House as a Special Clearing Member, also for purposes of curing financial consequences from occurrence of an event resulting in termination of the clearing license of this or another Clearing Member pursuant to Number 2.4 Paragraph 2. Clause 1 shall also apply with regard to the compensation of claims of Eurex Clearing AG vis-à-vis Clearing Members which have occurred in connection with the termination of a clearing license pursuant to Number 2.4 Paragraph 2 item c and item d in connection with Number 8.2.5 and 8.2.6 Paragraph 2.

(2) In case any compensation must be provided for any damage within the meaning of Paragraph 1, Eurex Clearing AG shall – for purposes of compensation of its claims vis-à-vis Clearing Members - realise securities in accordance with the following order of priority:

1. Collateral of the obligated General or Direct Clearing Member other than that indicated in Number 6.1.1 and Number 6.1.2,

2. the contribution to the Clearing Fund of the obligated Clearing Member pursuant to Number 6.1.1 and 6.1.2 and any surplus pursuant to Chapter VIII Number 2.1.6.4 Paragraph 2 No. 1 and No. 2,

3. the reserves of Eurex Clearing AG pursuant to Number 6.1.3

4. the contributions of all other General or Direct Clearing Members to the Clearing Fund which shall be realised on a pro rata basis.

(3) If a defaulting Clearing Member (Number 7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other General or Direct Clearing Members to the Clearing Fund (Number 2, no. 4), Eurex Clearing AG shall replenish the contributions of the other General or Direct Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.

(4) Furthermore, the contribution to the Clearing Fund provided by a Clearing Member may also be used to cover the financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions and also with respect to their obligations arising out of the clearing of transactions in cooperation with the Link Clearing House; the default is based upon the rules of the markets named in the following Chapters, except Chapter VIII Part 2 “Clearing of OTC Credit Derivatives Transactions”. The contribution provided by a Clearing Member to the clearing fund may also be used to cover the financial consequences of a circumstance which leads to a termination of the clearing license of this or of another Clearing Member pursuant to Number 2.4.

(5) In the cases pursuant to Paragraph 4, Paragraphs 1 to 3 and Numbers 6.3 and 6.4 shall apply mutatis mutandis.

(6) Unless otherwise provided in the following chapters of the Clearing Conditions, Paragraphs 1 to 5 shall apply mutatis mutandis regarding separate Clearing Funds established for the clearing of certain transactions.

6.3 Replenishment of Contributions to the Clearing Fund

Any realised contribution to the Clearing Fund shall be raised by the Clearing Member to its original amount within ten business days. This requirement shall not apply to any Clearing Member that has terminated its Clearing License by means of a written statement to Eurex Clearing AG no later than on the fifth business day following such realisation.

6.4 Release of the Contributions to the Clearing Fund

(1) If Eurex Clearing AG or a Clearing Member terminates the Clearing Membership, Eurex Clearing AG shall release the contribution of the respective General Clearing Member or Direct Clearing Member to the Clearing Fund one month after notice is given of such termination, but in any event not earlier than one month after the day upon which all transactions in the accounts for which the respective Clearing Member handles the Clearing have been cleared. The same shall apply mutatis mutandis to collateral pursuant to Number 2.2 Paragraph 3.

(2) If another Clearing Member is in default at the time of the termination of such Clearing Membership, or if another Clearing Member falls into default prior to the date on which a contribution to the Clearing Fund is to be released, the release, contrary to Paragraph 1, shall only be effected after all obligations of such defaulting Clearing Member to Eurex Clearing AG have been satisfied.

Part 7
Default

7.1 Default

(1) A Clearing Member will – without notice – be considered to be in default if:

a) the Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Business day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to Number 3.1 Paragraph 4 and Number 3.2, or fails to deliver the securities owed by it on the delivery day or fails to provide the payment owed for such securities; or

b) such Clearing Member has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.

(2) Members must notify Eurex Clearing AG immediately and unrequested if they are unable to fulfill any obligation arising out of transactions concluded on the markets named in the following Chapters, including, in particular, the provision of margin or any daily settlement payment.

(3) The Boards of Management of the markets named in the following Chapters may exclude any Clearing Member of Eurex Clearing AG from trading on Eurex Deutschland and Eurex Zürich pursuant to the provisions valid for the respective markets in the event that the Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in Paragraph 1 in a timely manner. Number 9.2 Paragraph 5 shall remain unaffected.

(4) Eurex Clearing AG may have recourse to a Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member.

Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member that has fallen behind because of a delay as regards the payment for securities or rights, a delay as regards the payment of deposits, which is demanded on Business exchange day or daily settlement payments as well as owed net premiums and other remunerations shall be obligated to pay a contractual penalty in the amount of 0.025 percent of the outstanding amount, but no less than EUR 2,500 – or the corresponding equivalent in CHF – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in Clause 1 – be calculated according to a percentage of the outstanding amount, such percentage having been defined in advance by Eurex Clearing AG. Such percentage shall be based on the money-market rates prevailing in the market. Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right.

(5) If a Clearing Member is in default pursuant to Paragraph 1, the Concerned Clearing Member itself may not conclude new transactions or open new positions. At the same time, Non-Clearing Members may not conclude new transactions or open new positions with the Concerned Clearing Member. All existing transactions or positions shall be closed by the respective General- or Direct Clearing Member in accordance with Eurex Clearing AG by concluding an inverse transaction (the “Closing”) or be transferred to another Clearing Member. The General- or Direct Clearing Member is authorized, for purposes of implementation of the Closing of all existing transactions or positions, to use one or more trading participants of the respective market. A General- or Direct Clearing Member shall immediately notify its Non-Clearing Members thereof, so that they can make preparations for transfer of their transactions or positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall monitor the closing respectively transfer of the open transactions or positions..

If the Closing respectively transfer of transactions or positions has not been concluded by the respective Clearing Member within a certain adequate period of time set by Eurex Clearing AG in individual cases and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG may carry out the Closing of these transactions or positions pursuant to Number 8.1 on behalf of the Concerned Clearing Member.

(6) The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of such default to claim further damages shall remain unaffected. Eurex Clearing AG shall, upon written application by a Clearing Member which has suffered damage as a consequence of such default, be entitled to assign to it with discharging effect any claim that it may have against such defaulting Clearing Member or Clearing Members.

(7) Paragraph 1 through 6 shall not apply to a Link Clearing House as Special Clearing Member. In this respect, the provisions of the Clearing Link Agreement to be concluded between both Clearing Houses and the relevant Rules of the Link Clearing House apply.

7.2 Technical Default

(1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in Number 7.1 Paragraph 1 Item a respectively item b did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect that, with respect to such Clearing Member, the provisions pursuant to Number 7.1 Paragraphs 3 as well as Paragraph 5 through 6 which are applicable in the event of default do not apply. In such a case, Eurex Clearing AG will only cause a technical default of such Clearing Member.

(2) The Clearing Member concerned shall, promptly upon the occurrence of a technical default, deliver to Eurex Clearing AG a written statement as to the reasons for its delinquency.

(3) The Clearing Member concerned must promptly remedy the causes of its technical default.

(4) In the event of a technical default with respect to a payment ~~in Euro, Swiss Francs or in foreign currency~~ pursuant to Paragraph 1, Eurex Clearing AG may demand from the Clearing Member of which Eurex Clearing AG caused default to provide promptly the ~~equivalent~~ amount ~~in EUR and, respectively, CHF of the amount~~ not having been entered in time on Eurex Clearing AG's ~~RTGS~~ Aaccount, ~~the euroSIC Account or the SIC Account~~. The amount ~~in Euro or Swiss Francs~~ will be repaid without interest after receipt of the owed ~~Swiss Francs~~ payment ~~or, respectively, of the Euro payment or of the foreign currency payment~~. Paragraph 5 shall remain unaffected.

(5) Eurex Clearing AG may claim compensation from any Clearing Member for any damage suffered by Eurex Clearing AG or other Clearing Members due to a technical default of such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member which technically defaulted shall be obligated to pay a contractual penalty pursuant to Number 7.1 Paragraph 4.

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Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1
General Provisions

(1) Eurex Clearing AG implements the settlement respectively clearing of transactions concluded at the Eurex Exchanges ("derivatives transactions"), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG and provided that the prerequisites pursuant to Paragraph 2 are fulfilled.

(2) In agreement with the Eurex Exchanges, Eurex Clearing AG determines which derivatives transactions shall be included in the clearing. Eurex Clearing AG shall publish the derivatives transactions, which are included in the clearing, electronically to the Clearing Members, available on the website of Eurex Clearing AG (www.eurexclearing.com).

(3) If and to the extent that the clearing of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and the Eurex Exchanges, the provisions of Chapter I shall also apply to the clearing of derivatives transactions concluded on the Eurex Exchanges, unless otherwise provided hereinafter.

1.1 Clearing License

1.1.1 Granting of the Clearing License

(1) In order to participate in the clearing of derivatives transactions at the Eurex Exchanges, a clearing license is necessary; such license shall be granted by Eurex Clearing AG upon written application.

(2) Central banks or development banks of the Federal Government named by Eurex Clearing AG - such banks being subject to the supervision of a Federal Ministry – may upon application be exempt in whole or in part from the fulfilment of the prerequisites pursuant to Paragraph 1 and Number 1.1.2.

1.1.2 Prerequisites of the Clearing License

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing license, Chapter I Number 2.1 and 2.2 applies.

(2) The applicant shall meet the following additional requirements:

a) Evidence of the following accounts:

aa) for cash netting in Euro:

- RTGS Account or
- SECB Account and euroSIC Account,

bb) for cash netting in Swiss Francs:

SNB Account SIC Account.

b) Evidence of foreign currency accounts with one of the banks recognised by Eurex Clearing AG required for purposes of settlement of the foreign products tradeable at the Eurex Exchanges.

c) Evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.

d~~c~~) Evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6).

e~~d~~) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office; a sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 7 p.m. CET during the Business days valid for the Eurex Exchanges. From 7 p.m. CET and until the end of the Business day valid for the Eurex Exchanges, the applicant has to guarantee that a sufficiently qualified statt member is available via telephone.

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Part 3
Clearing of Options Contracts

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3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following Numbers shall rule the Clearing of transactions of Options contracts for Shares and Low Exercise Price Options (LEPOs) on Options contracts which have been named in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Eurex Contract Specifications). Certificates representing shares (Depositary Receipts) shall be handled as shares.

3.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the third Exchange day after the last exercising day of the option,
- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID DE11, DE12 (Annex B of the Eurex Contract Specifications),
- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11 and GB11 (Annex B of the Eurex Contract Specifications),

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognised by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the transactions can be processed in the gross delivery management pursuant to Chapter I Number 1.6 or in an according securities transfer system being used for settlement of transactions on the Business day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

3.6.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

3.6.3 Reference Price

(1) For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
[…]		
GB11	Electronic Trading System of the London Stock Exchange	XLON

(2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (Number 3.6.3 Paragraph 1). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.6.4 Margin Requirements

(1) The basic provisions for margin requirements are set forth in Chapter I, Paragraph 3. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").

(3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions in stock options or LEPOs.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.6.3.

(5) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.6.5 Dividends and Distribution of Profits

(1) If a stock option or LEPO is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution.

(2) If Options contracts or LEPOs on securities of German stock corporations are exercised before the day preceding the ex-day, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

3.6.6 Default

(1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

(2) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take the following measures in application of the provisions pursuant to Chapter V Number 2.2. For default with delivery of shares from transactions with options contracts of group ID GB11, Number 3.6.8 shall apply.

(3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.

(4) Any costs arising from the measures taken in accordance with Paragraph 2 must be paid by the defaulting Clearing Member.

(5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

3.6.7 Default with Delivery of Options Contracts of Group ID GB11

(1) In case of default of the Clearing Member regarding transfer of British or Irish shares or subscription rights (hereinafter referred to as "shares" in Number 3.6.7 and 3.6.9), Eurex Clearing AG is entitled to repurchase shares of the same kind and number by means of an auction upon expiration of the fifth business day. If Eurex Clearing AG has opened an auction according to Clause 1 by notification of the defaulting Clearing Member, the defaulting Clearing Member is not authorized to transfer the owed shares to Eurex Clearing AG on the day of auction as well as until a written notification of Eurex Clearing AG. Eurex Clearing AG is obligated to publish a maximum price for the auction up to which it is willing to accept bids. The maximum price for the auction results from the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 %. The obligation of the seller to assign the shares shall be accepted by Eurex Clearing AG instead of fulfilment for the obligation of the defaulting Clearing Member. Upon expiration of the tenth business day and the 20th business day, Clause 1 and 2 shall apply accordingly, unless a surcharge has been given and the defaulting Clearing Member has assigned the owed shares until opening of a new auction. In case of a corporate action concerning the shares ("corporate action"), Eurex Clearing AG reserves the right to postpone the auction by one business day or – due to a justified reason – to determine another business day for implementation of the auction.

(2) Upon beginning of the 21st business day after the business day agreed upon for assignment, the obligation of the defaulting Clearing Member to assign the owed shares shall expire. Instead of this obligation, a claim of Eurex Clearing AG vis-à-vis the defaulting Clearing Member for payment of a compensation amount (cash settlement) comes into existence. The amount of the compensation payment shall be calculated from the higher price of (i) the settlement price determined by Eurex Clearing AG for the share plus a surcharge of 100 %, (ii) the highest purchase price to be paid by Eurex Clearing AG to the defaulting Clearing Member for owed shares or (iii) the highest purchase price to be paid by the non-defaulting Clearing Member to Eurex Clearing AG from the transaction being assigned to the transaction under (ii), respectively multiplied with the according lot size of the owed shares. Eurex Clearing AG shall settle the compensation amount to be paid with the purchase price to be paid for the non-assigned shares.

(3) If a Clearing Member which owes the assignment of shares to Eurex Clearing AG, does not fulfil the necessary instruction to Euroclear UK & Ierland Ltd, the Clearing Member defaults with the payment of the owed equivalent. Upon start of the 21st business day after the business day agreed upon for assignment, the obligation of Eurex Clearing AG for assignemtn of the owed shares shall expire. Instead of this obligation, an obligation of Eurex Clearing AG to pay a compensation amount to the defaulting Clearing Member comes into existence. Paragraph 2 Clause 3 and 4 shall apply accordingly with the proviso that the selling price made on the London Stock Exchange or Irish Stock Exchange made during a sale of the shares by Eurex Clearing AG supersedes the settlement price within the meaning of Paragraph 1 Clause 2 (i).

(4) If the Clearing Member obligated to assign subscription rights or other righs (hereinafter referred to as “rights” in Number 3.6.8) does not assign them prior to expiration of the subscription period, the obligation to assign the rights shall expire. Instead of such obligation, a claim of Eurex Clearing AG for payment of a compensation amount against the defaulting Clearing Member comes into existence. Paragraph 2 Clause 3 and 4 shall apply accordingly.

(5) The claim for assignment of shares or rights of a non-defaulting Clearing Member against Eurex Clearing AG from a transaction which has been assigned to a transaction of a defaulting Clearing Member shall expire upon existence of the obligation of the defaulting Clearing Member to pay the compensation amount. Instead of this claim, a claim of the non-defaulting Clearing Member against Eurex Clearing AG for payment of the compensation amount comes into existence.

(6) The defaulting Clearing Member is obligated to pay an allowance to Eurex Clearing AG for each auction executed according to Paragraph 1 in the amount of 10 % of the purchase price of the shares owed at the time of auction, at least of GBP 225.00 or EUR 250.00, at maximum of GBP 4,500 or EUR 5,000.00. If a Clearing Member assigns shares to Eurex Clearing AG after exclusion of the performance obligation, the Clearing Member is obligated to pay an allowance for implementation of the reassignment in the amount of GBP 400.00 or 500.00 to Eurex Clearing AG. Clause 2 applies accordingly for the non-defaulting Clearing Member according to Paragraph 2 if – upon existence of the claim for payment of a compensation amount - the Clearing Member has arranged for assignment of shares by Eurex Clearing AG by not deleting the instruction for assignment of shares given to Euroclear UK & Ireland Ltd.

3.6.~~7~~8 Corporate Actions

In case of corporate actions which form the basis of underlyings whose delivery has not yet been effected, the regulations pursuant to Chapter V Number 2.3 apply mutatis mutandis.

3.6.9 Corporate Actions with Options Contracts with Group ID GB11

(1) If transactions not yet fulfilled refer to shares with regard to which a corporate actions is made, Eurex Clearing AG shall – within the scope of clearing of such transactions in relation to its Clearing AG – generally settle such actions according to the rules which apply or are applied therefore with Euroclear UK & Ireland Ltd as relevant home market.

(2) For lack of rules within the meaning of Number (1), shares shall be assigned with the rights and obligations which have existed at the time of conclusion of the transaction.

(3) If a coporate action results in a change of the type of custody to individual safekeeping, the following provisions shall apply between Eurex Clearing AG and the Clearing Members as contractual parties of the options contract:

a. Eurex Clearing AG discloses its claim for assignment of the shares to be delivered by the Clearing Member obligated to deliver to the Clearing Member which, in turn, has not been delivered by Eurex Clearing AG, for purposes of conclusion of assumption (*befreiende Schuldübernahme* according to § 414 German Civil Law) with the Clearing Member to be delivered in favour of Eurex Clearing AG according to item b tp the extent the number of shares to be delivered by the defaulting Clearing Member to Eurex Clearing AG corresponds to the shares to be assigned by Eurex Clearing AG to the Clearing Member not having been delivered in time.

b. An effective assumption in favour of Eurex Clearing AG according to item a does only exist if the two respective Clearing Members have agreed upon a certain number of shares which shall be delivered by the defaulting Clearing Member instead of Eurex Clearing AG to the Clearing Member to be delivered and if the standardized agreement provided by Eurex Clearing AG for such purpose has been legally signed by both Clearing Members and has been submitted to Eurex Clearing AG in case of a change of the type of custody to individual safekeeping (in the following “Standard Agreement”).

c. As soon as the signed Standard Agreement is submitted to Eurex Clearing AG, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member is has to deliver the owed shares and all secondary obligations being at present or in future in connection with this obligation expire with immediate debt-discharging effect in the amount of the number of shares to be assigned agreed upon by both Clearing Members.

d. For conclusion of such Standard Agreement, Eurex Clearing AG herewith authorizes the Clearing Member to be delivered vis-à-vis the defaulting Clearing Member in its name to waive the claim of Eurex Clearing AG for delivery of the shares in the amount of the number of shares to be deliverd agreed upon by both Clearing Members as well as all secondary rights affiliated with this claim at present or in future with debt-discharging effect. Chapter V, Numeber 2.2 Paragraph 7 does not apply.

e. Eurex Clearing AG sets a deadline for both Clearing Members of at maximum ten business days within which the Standard Agreement may be legally signed by them. In this case, both Clearing

Members shall inform Eurex Clearing AG about the conclusion of an assumption until 10 a.m. CET of the business day following the last day of the deadline set by Eurex Clearing AG at the latest (foreclosure) by presenting the legally signed Standard Agreement to Eurex Clearing AG.

f. In case a legally signed Standard Agreement of the respective Clearing Members has not been presented to Eurex Clearing AG within the foreclosure according to item e Clause 2, Eurex Clearing AG shall determined a cash settlement with regard to the shares not having been deliverd in time by the defaulting Clearing Member with the legal consequence that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG from this non-fulfilled Eurex transation expires with debt-discharging effect. Instead, the defaulting Clearing Member is obligated to pay the cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case with regard to shares of the same kind owed by Eurex Clearing AG to one or several other Clearing Members to the extent corresponding to the lot size of the shares owed and not having been delivered in time by the defaulting Clearing Member to Eurex Clearing AG from the Eurex transaction. Chapter V Number 2.2 Paragraph 7 does not apply.

g. The amount of the cash settlement to be paid by the defaulting Clearing Member to Eurex Clearing AG according to item f shall be determined by comparison between the settlement price of the cash settlement determined by Eurex Clearing AG for the respective shares plus a surcharge in the amount of 100 % and the highest selling price and the highest purchase price in the relevant Eurex transactions respectively deliveries.

The price determined in this way shall be multiplied with the respective numbe of the shares not having been delivered in time to Eurex Clearing AG and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

(4) In case of dividend payments with election right ("scrip dividends"), the Clearing Member is obligated to choose dividend payments. Eurex Clearing AG is not liable for damages having occurred to the respective Clearing Member or a third party in case of an exercise of the election right by Eurex Clearing AG.

(5) Eurex Clearing AG shall implement corporate actions for its Clearing Members if the respective assignment obligation resulting from the corporate action cannot be fulfilled in the system of Euroclear UK & Ireland. In this case, Eurex Clearing AG shall inform the respective Clearing Members about the fact that the implementation and and settlement of the respective corporate action is made by Eurex Clearing AG according to the instructions of Eurex Clearing AG. The respective Clearing Members are obligated to comply with the instructions of Eurex Clearing AG which the latter gives in the course of the implementation and settlement of the corporate action.

(6) If a corporate action is implemented by Euroclear UK & Ireland or by Eurex Clearing AG – such corporate action not being regulated by aforementioned provisions – Clearing Members are obligated to assign the concerned shares to Eurex Clearing AG according to the latter's instructions. Eurex Clearing AG shall assign these shares accordingly to the Clearing Members. Clause 1 and 2 apply accordingly with regard to cash payments which have to be made by Clearing Members due to corporate actions not being regulated in aforementioned provisions.

(7) If a Clearing Member does not fulfil an obligation incumbent upon it in the course of a corporate action, and if, as a consequence, the corporate action is not executed, Eurex Clearing AG is entitled to

transfer its claims vis-à-vis the Clearing Members to the Clearing Members concerned by the non-execution with debt-discharging effect.

[…]

Chapter V
Transactions Concluded at the Frankfurter Wertpapierbörse [1]

[…]

2.2 Default

(1) If the Clearing Member obligated to deliver is in default and does not deliver the shares[2] owed as a result of a FWB transaction pursuant to Chapter V Number 1 owed on the delivery day in line with the instructions of Eurex Clearing AG, the latter AG shall have the right, unless there is an identical claim of the Clearing Member vis-à-vis Eurex Clearing AG which can be charged up against the liability of such Clearing Member, to adopt the following measures:

a) If the securities to be delivered by the Clearing-Member obligated to deliver are not delivered to Eurex Clearing AG on the fifth business day at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution recognised by Eurex Clearing AG or by the Custodian or Central Securities Depository (the "unperformed transaction"), Eurex Clearing AG shall replace the undelivered securities.

b) The replacement purchase may occur pursuant to Paragraph 3 or by means of an auction pursuant to Item c. If the requisite securities cannot be bought in such auction, or only in part, the Clearing Member in default shall receive a further 5 business days in which to deliver. If the securities to be delivered are not delivered to Eurex Clearing AG on the tenth business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution, or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities. This replacement purchase shall occur according to Paragraph 3 or via an auction pursuant to Item c.

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[1] With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter , Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

[2] For subscription rights securitized and held in collective safe custody, the procedure pursuant Paragraph 2 applies.

If the securities to be delivered are not delivered to Eurex Clearing AG on the 27th business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognised by Eurex Clearing AG or by the corresponding procedure of a settlement institution or by the Custodian or Central Securities Depository recognised by Eurex Clearing AG, Eurex Clearing AG shall again attempt to replace the undelivered securities according to Paragraph 3 or via an auction pursuant to Item c. If the requisite securities cannot be purchased in full, or are purchasable only in part at such further auction, the defaulting Clearing Member shall be granted time up to the 30th business day after the delivery date to deliver the securities to Eurex Clearing AG.

c) The following shall apply to the replacement purchase by way of auction:

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

Any company ("Vendor") which has concluded a prior contract with Eurex Clearing AG may take part in the auctions.

d) As regards securities owed as a result from an unperformed FWB transaction, Eurex Clearing AG can determine a cash settlement from the 30th to the 36th business day after the delivery date, so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB transaction with discharging effect expire. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 business days after the delivery day shall apply respectively to the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and the highest selling price as well as the highest purchase price of the relevant FWB transactions.

The highest price determined in this way shall be multiplied with the respective number of the owed securities resulting from the unperformed FWB transaction and not having been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant FWB transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to the or the other Clearing Members who have made transactions with Eurex Clearing AG according to Clause 3.

e) If the execution of a cash settlement should not be possible wholly or partially Eurex Clearing AG shall replace on the 37th business day after the delivery day the securities which have not been delivered. The replacement may be implemented according to a) or by means of an auction according to c).

f) If the requisite securities cannot be bought in such auction, or only in part, Eurex Clearing AG shall fix a cash settlement from the 40th to the 46th business day after the delivery day with regard to the unperformed FWB transaction so that the performance obligations of the defaulting Clearing Member vis-à-vis Eurex Clearing AG arising from this unperformed FWB transaction expire with discharging effect. Instead, the Clearing Member in default shall be obliged to pay cash settlement to Eurex Clearing AG.

Securities of the same nature owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members which have not been delivered within at least 30 business days after the delivery day shall apply respectively in the amount corresponding to the number of securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG which have not been delivered in due time.

The level of the cash settlement payable by the defaulting Clearing Member to Eurex Clearing AG shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100%, the highest selling price of the relevant transactions as well as the highest purchase price of the relevant FWB transactions.

The highest price determined in this way shall be multiplied with the respective number of the relevant securities owed from the defaulting FWB transaction which have not been delivered in due time. The resultant sum shall be settled against the respective final amounts of the relevant transactions and shall result in the amount payable to Eurex Clearing AG by the defaulting Clearing Member through cash settlement.

Eurex Clearing AG shall pay out this amount to one or the other Clearing Members who have made transactions with Eurex Clearing AG according to Clause 3.

g) As far as delivery of the securities continues to be wholly or partially outstanding the buy-in attempt according to Paragraph 1 Item e shall be repeated by Eurex Clearing AG at a frequency of 10 days; during the first 6 business days of a buy-in attempt Eurex Clearing AG shall repeat the cash settlement according to Paragraph 1 Item f as often as is necessary until the unperformed FWB transaction has wholly been performed or until such transaction could have been paid out through a cash settlement.

h) It is required that prior to the implementation of a cash settlement according to Item d, f, and g three buy-in attempts via an auction according to c) in each case and in the respective class of securities have been performed by Eurex Clearing AG. In the event that the liability of the Clearing Member obligated to deliver could be settled against an identical claim of such Clearing Member vis-à-vis Eurex Clearing AG pursuant to Paragraph 1 Clause 1 and if, as a result, Eurex Clearing AG refrained from replacing pursuant to Paragraph 3 or via an auction pursuant to Item c, this fact is regarded as one of three replacement attempts pursuant to Clause 1.

i) In the case of a capital action event concerning the securities, Eurex Clearing AG reserves the right to defer the auction by one or more business days or, upon good cause shown, to determine another business day for execution of the auction.

j) In the event that only a limited period of time exists for securities being included in the clearing pursuant to Chapter V Number 1 Paragraph 1 or resulting from securities included in the clearing in the course of an implemented corporate action, in which the claims connected with or resulting from those securities can be asserted and if such securities have not been delivered to Eurex Clearing AG before end of this period of time, Eurex Clearing AG discloses to the Clearing Member it has not delivered in time its claim to delivery of such securities in respective execution of the provisions pursuant to Paragraph 2.

(2) If the Clearing Member obligated to deliver is in default and if it does not deliver the rights owed from a FWB transaction pursuant to Chapter V Number 1 (e.g. subscription rights) or the rights resulting from securities to be delivered in due time on the delivery day pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG will take the following measures after the second same-day settlement procedure (2nd SDS) of the Securities Depository Bank recognised by Eurex Clearing AG or of the correspondent settlement course of a settlement institution recognised by Eurex Clearing AG, Custodian or Central Securities Depository of the last day of the conversion period in case of partial rights and after the 2nd SDS or the correspondent settlement course of a recognised settlement institution, Custodian or Central Securities Depository of the last day of the subscription period in case of subscription rights:

a) Eurex Clearing AG discloses its claim for transfer of the Rights which have not been delivered in due time by the defaulting Clearing Member to the Clearing Member who has not been delivered in due time by Eurex Clearing AG due to such default in order to conclude an assumption (assumption pursuant to Section 414 Bürgerliches Gesetzbuch) with the defaulting Clearing Member pursuant to Item b to the extent as the Number of Rights to be delivered by the defaulting Clearing Member to Eurex Clearing AG is correspondent to the Ancillary Rights to be transferred by Eurex Clearing AG to the Clearing Member which has not been delivered in due time.

b) An effective assumption in favour of Eurex Clearing AG pursuant to lit a is only existent if both relevant Clearing Members agree about a certain number of Rights which shall be delivered by the defaulting Clearing Member to the Clearing Member to be delivered instead of Eurex Clearing AG and if they have signed legally binding a respective standardized agreement (hereinafter named “Standard Agreement”) made available by Eurex Clearing AG and have be submitted such Standard Agreement to Eurex Clearing AG (“Assumption”).

As soon as Eurex Clearing AG has received the signed Standard Agreement, the obligation of Eurex Clearing AG vis-à-vis the Clearing Member to be delivered to deliver the owed Rights and all future secondary rights or rights currently connected with such obligation in the amount of the number of Rights to be transferred agreed upon by both Clearing Members cease to exist.

For the execution of such Standard Agreement, Eurex Clearing AG hereby authorises the Clearing Member to be delivered to be executed vis-à-vis the defaulting Clearing Member to waiver a delivery of the Rights in the amount of the number of Rights to be delivered agreed upon by both Clearing Members as well as to waiver all Secondary Claims at this point in time in connection with this claim with discharging effect. Number 2.2 Paragraph ~~8~~ 7 does not apply.

c) Eurex Clearing AG sets a time limit of 10 business days at maximum to both Clearing Members within which the Standard Agreement can be signed legally binding by such Clearing Members. In this case, both Clearing Members shall inform Eurex Clearing AG on the business day following the last day of the time limit set by Eurex Clearing AG at 10 a.m. CET at the latest (foreclosure) by submitting the Standard Agreement signed legally binding at Eurex Clearing AG.

d) Provided that no legally binding signature of the Standard Agreement between the respective Clearing Members has been effected within the foreclosure pursuant to Item c Clause 2, Eurex Clearing AG determines a cash settlement regarding the Rights to be delivered by the defaulting Clearing Member pursuant to Item e with the legal result that the fulfilment obligation of the defaulting Clearing Member vis-à-vis Eurex Clearing AG out of this unperformed FWB transaction ceases to exist. Instead, the defaulting Clearing Member is obligated to pay the cash compensation determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies in this case for rights of the same nature owed by Eurex Clearing AG vis-à-vis one or more other Clearing Members to the amount corresponding to the Number of the rights owed by the defaulting Clearing Members to Eurex Clearing AG from the unperformed FWB transaction, such rights not having been delivered in due time. Chapter V Number 2.2 Paragraph ~~8~~ 7 does not apply.

e) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG pursuant to lit d shall be determined by comparison between the calculational value of the right at the point in time of the cash settlement plus an additional charge in the amount of 100 % and the highest price of sale and the highest purchase price in the relevant FWB transactions respectively deliveries.

The price calculated in this way is multiplied with the respective lot size of the Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation. The resulting sum shall be netted against the respective final amounts of the concerned FWB transactions and results in the amount to be paid by the defaulting Clearing Member to Eurex Clearing AG in the course of the cash settlement.

Upon receipt, Eurex Clearing AG will then distribute this amount to one or the other Clearing Members who have entered into FWB transactions pursuant to Item d Clause 3 with Eurex Clearing AG.

(3) Eurex Clearing AG may at its own dutiful discretion or pursuant to Paragraph 1 and 2 carry out a cash settlement or a disclosure for securities and rights which have not been delivered and for the securities and rights resulting therefrom on the first business day at the earliest, if, in its judgement, the securities deposited at Eurex Clearing AG by the Clearing Member obligated to deliver for its transactions do not suffice for the collateralisation of such transactions or if, due to other severe reasons, it deems necessary an implementation of the mentioned measuresr.

(4) Measures set forth in Paragraph 1 through 3 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase pursuant to Paragraph 1 by means of an auction, the Clearing member obligated to deliver shall not be authorised to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original FWB transaction shall expire with discharging effect.

(5) Eurex Clearing AG may deviate from the deadlines defined in Paragraph 1 and 2 if adherence to those deadlines could not or only with disproportional expenses or costs be achieved or if other deadlines or obligations arising from the securities or rights require such deviation.

(6) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of Paragraph 1, 2 and 3. Eurex Clearing AG shall for each auction in one securitiy category held pursuant to Paragraph 1 levy upon each defaulting Clearing Member a fee of 10 % of the value of the securities owed pursuant to Paragraph 1 Clause 1, but in any case not less than EUR 250.00 or USD 350.00 or CHF 375.00 respectively AUD 500.00 respectively CAD 400.00 respectively GBP 225.00 respectively JPY 30,000.00 respectively SEK 2,750.00 and at maximum EUR 5,000.00 respectively USD 7,000.00 respectively CHF 7,500.00 respectively AUD 10,000.00 respectively CAD 8,000.00 respectively GBP 4,500.00 respectively JPY 600,000.00 respectively SEK 55,000.00. For the conversion of the fees into the settlement currency, Number 12 Paragraph 4 of the Price List shall apply accordingly. The assertion of damages according to Chapter I Number 7.1 Paragraph 4 Clause 1 is not excluded by the provisions of this Paragraph.

(7) If a Clearing Member has not agreed upon Gross Delivery Management Service with Eurex Clearing AG, and if such Clearing Member comes in default with the delivery of securities, Eurex Clearing AG shall levy an additional default fee besides the obligations named in this provision. Such fee shall amount to 0.01 % of the original countervalue of the securities to be delivered for each day of default (default day). A default day is each business day following the due date of delivery, unless the securities are delivered at the latest on such business day within the second same-day settlement booking run of Clearstream Banking Frankfurt AG.

This regulation shall exclusively apply to claims from transactions which have been concluded via the electronic trading system at FWB or off-exchange via this electronic trading system.

(8) Furthermore, Chapter I Number 7.1 respectively 7.2 shall apply for default or technical default.

[...]

Chapter VI
Transactions Concluded at the Irish Stock Exchange

[…]

2.1.5 Delay

(1) If the Clearing Member obligated to deliver is in default in assignment of the owed securities or part thereof Eurex Clearing AG shall have the rights pursuant to Paragraph 1 to 7:

a) Eurex Clearing AG shall be authorized for Irish securities, for account of the Clearing Member, to carry out a replacement purchase with securities of the same class on the 15th, 18th, 20th and 38th business day after the default and in further periods of respectively ten business days.

Eurex Clearing AG is authorized to make a replacement purchase for British securities with securities of the same nature at the expense of the Clearing Member on the 15th, 18th and 20th business day.

The replacement purchase shall be carried out by means of an auction whose place and implementation may be determined by Eurex Clearing AG under consideration of the interests of the Clearing Member.

For each auction, Eurex Clearing AG shall publish a maximum price for each class of securities, which shall constitute the ceiling for bids. The maximum price for such auction shall be the settlement price determined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% of such settlement price.

Any company ("Vendor") who has concluded a contract with Eurex Clearing AG beforehand may take part in the auctions.

b) If a replacement purchase with the owed securities during an auction is only party possible or not possible at all, Eurex Clearing AG shall

- for shares with a GB ISIN on the 21st business day upon occurrence of default
- for shares with an IE ISIN between the 30th and 37th, the 40th and 47th and the 50th and 57th business day upon occurrence of the default as well as within other time

be authorized to determine that the obligation pursuant to Paragraph 1 Clause 1 is replaced by an obligation to pay a claim for compensation to Eurex Clearing AG through novation (cash settlement).

The same applies accordingly with regard to securities of the same nature owed by Eurex Clearing AG vis-à-vis one or several other Clearing Members – such securities not having been delivered in time – to the extent corresponding the lot sitze of the securities owed by the defaulting Clearing Member vis-à-vis Eurex Clearing AG and not having been delivered in time. If Eurex Clearing AG is in default with more than one delivery obligation, Eurex Clearing AG shall choose the delivery obligation longest due at first. If there is more than one delivery obligation longest due, Eurex Clearing AG shall implement the securities transfer upon its own dutiful discretion.

The level of the cash settlement shall be determined by a comparison between the settlement price as defined by Eurex Clearing AG for the corresponding class of securities plus an additional charge of 100% and the highest selling price as well as the highest purchase price of the relevant ISE transactions. The highest price determined in this way shall be multiplied with the respective number of the owed securities. The resultant sum shall be settled against the respective final amounts of the relevant ISE transactions. The determination of a cash settlement shall be carried out by declaration vis-à-vis the Clearing Member.

Eurex Clearing AG shall pay out this amount to one or the other Clearing Member(s) who have made ISE transactions with Eurex Clearing AG according to Clause 3.

~~c~~d) An implementation of a cash settlement pursuant to Item ~~d~~ b requires that three repurchase attempts through one auction respectively have been made pursuant to Item ~~c~~ a in the respective type of securities by Eurex Clearing AG.

~~If the auction does not result in a replacement of Eurex Clearing AG, the latter shall be authorized, between the 30th and the 37th, the 40th and the 47th and the 50th and the 57th business day after the default and in further respective periods, to determine that the obligation pursuant to Paragraph 1 Clause 1 shall – as novation – be replaced by an obligation to payment of a replacement claim to Eurex Clearing AG (cash settlement).~~

Item b ~~Clause 1~~ shall apply accordingly if Eurex Clearing AG abstains from a replacement purchase for due reason, in particular in case of a claim of the Clearing Member on assignment of securities of the same class.

d) All Clearing Members concerned by a cash settlement shall be obligated to delete the instructions corresponding to the respective assignment and receipt obligations in the electronic system of CREST. Chapter VI Number 2.1.5 Paragraph 8 does not apply.

e) Eurex Clearing AG shall at any time be authorized to postpone an auction by one or more business days, in particular in case of a corporate action concerning the owed securities.

(2) If the Clearing Member obligated to deliver is in default and does not deliver in due time the rights (e.g. subscription rights) owed as a result of an ISE-transaction (e.g. subscription rights) pursuant to Chapter VI Number 1 owed on the delivery day in line with the instructions of Eurex Clearing AG (the "unperformed ISE transaction"), Eurex Clearing AG will carry out the follwing measures on the last day of the subscription period of the respective right in the system of CREST:

a) Determination of a cash settlement (Cash Settlement) regarding the rights which have not been delivered in due time by the defaulting Clearing Members with the legal result that the fulfilment obligation of the defaulting Clearing Member and Eurex Clearing AG from this transaction expires with discharging effect. Instead, the defaulting Clearing Member is obligated to pay a cash settlement determined by Eurex Clearing AG to Eurex Clearing AG.

The same applies with regard to similar rights owed by Eurex Clearing AG vis-à-vis the defaulting Clearing Member or vis-à-vis one or more other Clearing Members to the extent corresponding to the number of securities owed from the unperformed ISE transaction which have not been delivered to Eurex Clearing AG by the defaulting Clearing Member. In this case, both the defaulting Clearing Member and the Clearing Member(s) named in Clause 3 are obligated to cancel the instructions underlying the respective delivery and subscription obligations in the system of CREST. Chapter VI Number 2.1.5 Paragraph 8 does not apply.

b) The amount of the cash compensation to be paid by the defaulting Clearing Member to Eurex Clearing AG shall be determined by comparison between the calculational value of the right to be delivered at the point in time of the cash settlement plus an additional charge in the amount of 100 % and the highest sale price and purchase price in the relevant ISE transactions or deliveries.

The price calculated in in this way is multiplied with the respective lot size of the Rights which have not been delivered in due time to Eurex Clearing AG; the resulting sum adds up to the amount to be paid by the defaulting Clearing Member in the course of the cash compensation.

Upon receipt, Eurex Clearing AG will distribute this amount to one or the Clearing Member(s) who have entered into ISE transactions with Eurex Clearing AG pursuant to Item a Clause 3.

(3) Eurex Clearing AG may at the earliest on the first business day after the delivery day at its own dutiful discretion or pursuant to Paragraph 1 carry out a cash settlement for securities which have not been delivered in due time and, at its own dutiful discretion or pursuant to Paragraph 2, for rights which have not been delivered in due time, if, in its judgement, the securities deposited at Eurex Clearing AG by the Clearing Member obligated to deliver for its transactions do not suffice for the collateralisation of such transactions or if, due to other severe reasons, it regards necessary a replacement with the securities which have not been delivered respectively with the rights not having been delivered and being connected with or resulting from these or other securities.

(4) Measures set forth in Paragraph 1, 2 and 3 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.

Where Eurex Clearing AG has commenced a replacement purchase of the owed securities pursuant to Paragraph 1 or 3 by means of an auction, the Clearing member obligated to deliver shall not be authorised to deliver the securities it owes to Eurex Clearing AG on the day of the auction. If the securities to be delivered have been replaced at an auction, the delivery obligations of the Clearing Member in default deriving from the original ISE-transaction shall expire with discharging effect.

To the extent Eurex Clearing AG has made a cash settlement of Rights which have not been delivered in due time by the defaulting Clearing Member pursuant to Paragraph 2 or (3), the Clearing Member obligated to deliver is not entitled to deliver the owed Rights to Eurex Clearing AG as of the day on which the cash settlement was carried out. In such case, the defaulting Clearing Member is also obligated to delete the delivery instructions underlying the unperformed ISE transaction in the electronic system of CREST.

(5) Eurex Clearing AG may deviate from the deadlines defined in Paragraph 1 and 2 if adherence to those deadlines would lead to the measures described in Paragraph 1 or 2 not replacing the securities or rights in question, or replacing them only with a disproportionate expense of time or money, or if other deadlines or obligations resulting from the securities or rights would justify such deviation.

(6) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of Paragraph 1, 2 and 3. Eurex Clearing AG shall levy upon each defaulting Clearing Member a fee of EUR 250.00 for each auction held pursuant to Paragraph 1 in one security class.

(7) Furthermore, Chapter I Number 7.1 respectively 7.2 shall apply for delay or technical delay.

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

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

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
CH11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
GB11	GBP 0.30	GBP 0.10	GBP 0.10	GBP 0.05
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.30			
Dow Jones Global Titans 50SM (USD) Future	USD 0.50			
Dow Jones Sector Titans Futures	USD 0.50			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.30			

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones EURO STOXX® Large 200 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones EURO STOXX® Small 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
DivDAX® Future	EUR 0.30			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
SLI - Swiss Leader Index® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
RDXxt® USD – RDX Extended Future	USD 0.60			
MSCI Russia Future	USD 0.40			
MSCI Japan Future	USD 1.00			
Options				
Dow Jones Global Titans 50 SM (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Equity Index Dividend Derivatives				
Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00			
DivDAX® Index Dividend Futures	EUR 2.00			
Dow Jones EURO STOXX® 50 Index				

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Dividend Futures	EUR 1.20			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20			
SMI® Index Dividend Futures	CHF 1.60			
Exchange Traded Fund Derivatives				
Futures				
iShares DAX® (DE) Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
iShares DAX® (DE)Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VSTOXX®-Mini Futures (FVS)	EUR 0.20			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.20			
Three-Month EURIBOR Future	EUR 0.20			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
Euro-BTP Future	EUR 0.20			
CONF Future	CHF 0.30			
Options				
Option on Three-Month EURIBOR Future	EUR 0.20	EUR 0.04		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40			
Single Credit Recovery Future	EUR 0.10			
Property Derivatives				
Futures				
IPD® UK Annual All Property Index Future	GBP 8.00			
Inflation Derivatives				
Euro Inflation Future	EUR 0.50			
Precious Metal Derivatives				
Futures				
Gold-Futures Contract	USD 0.70		USD 0.20	
Silver-Futures Contract	USD 0.70		USD 0.20	
Options				

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	USD 0.70		USD 0.20	
Commodity Index Derivatives				
Futures				
Futures on DJ-UBS Indices	USD 1.00			
Weather Derivatives				
Futures				
Hurricane Futures Contract	USD 5.00			
Agricultural Index Derivatives				
Futures				
Eurex European Processing Potato Index Futures	EUR 3.00			
Eurex London Potato Index Futures	EUR 4.00			
Eurex Hog Index Futures	EUR 10.00			
Eurex Piglet Index Futures	EUR 10.00			

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual fee for the matching of contracts, such fee reflecting the fees of the respective Market Making models which are specified in the column “Fee per Contract M-Accounts”.

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[…]

3.1.1.3 Transactions in the Block Auction (Wholesale)

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

Contract	Fee per Contract Requester	Fee per Contract Responder	Maximum Fee per Series per Auction Requester	Maximum Fee per Series per Auction Responder
Equity Derivatives				
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, AT12, BE11, BE12, ES11, ES12, FR11, FR12, IT11, IT12, NL11, NL12	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
DE11, DE12, FI11, FI12, SE11	EUR 0.20	EUR 0.04	EUR 200.00	EUR 80.00
GB11	GBP 0.30	GBP 0.10	GBP 300.00	GBP 100.00

3.1.2 OTC Transactions

3.1.2.1 Fees for OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
Stock Options /LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications* **				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
GB11	GBP 0.30	GBP 0.10	GBP 0.10	GBP 0.05
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.45			
Dow Jones Global Titans 50^{SM} (USD) Future	USD 0.75			
Dow Jones Sector Titans Futures	USD 0.75			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			
TecDAX® Future	EUR 0.30			
DivDAX® Future	EUR 0.45			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
RDXxt® USD – RDX Extended Future	UDS 0.90			
MSCI Russia Future	USD 0.60			
MSCI Japan Future	USD 1.50			
Options				
Dow Jones Global Titans 50 SM (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	~~EUR 0,30~~
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Equity Index Dividend Derivatives				
Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00			
DivDAX® Index Dividend Futures	EUR 3.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.80			
Dow Jones EURO STOXX ® Select Dividend 30 Index Dividend Futures	EUR 1.80			
SMI® Index Dividend Futures	CHF 2.40			
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares DAX® (DE) Future	EUR 0.40			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.40			
XMTCH on SMI® Future	CHF 0.70			
Options				
iShares DAX® (DE) Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VSTOXX®-Mini Futures (FVS)	EUR 0.30			

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
Euro-BTP Future	EUR 0.30			
CONF Future	CHF 0.45			
Options				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60			
Single Credit Recovery Future	EUR 0.15			
Property Derivatives				
Futures				
IPD® UK Annual All Property Index Future	GBP 12.00			
Inflation Derivatives				
Euro Inflation Futures	EUR 0.75			
Precious Metal Derivatives				
Futures				
Gold-Futures Contract	USD 0.70			
Silver-Futures Contract	USD 0.70			
Options				
Gold-Options Contract	USD 0.70			
Silver-Options Contract	USD 0.70			
Commodity Index Derivatives				
Futures				
Futures on DJ-UBS Indices	USD 1.50			
Weather Derivatives				
Futures				
Hurricane Futures Contract	USD 5.00			

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the matching of contracts of the respective Market-Making Models specified in the column “Fee per Contract M-Accounts”.

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

*** For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Chapter 3.10 in connection with Chapter 9.1.1 shall be charged.

Fee Limitation for Block Trades

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 200	EUR 200			
DE01	EUR 200	EUR 200			
FI01, NO01, SE01	EUR 200	EUR 200			
CH01, CH02	CHF 300	CHF 300			
RU01	USD 300	USD 300			
US01, US02	USD 300	USD 300			
GB01	GBP 150	GBP 150			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, BE11, ES11, FR11, IT11, NL11, US11	EUR 200	EUR 100	EUR 40	EUR 40	EUR 20
AT12, BE12, ES12, FR12, IT12, NL12	EUR 200	EUR 100	EUR 40	EUR 40	
DE11, FI11, SE11	EUR 200	EUR 100	EUR 80	EUR 80	EUR 40
DE12, FI12	EUR 200	EUR 100	EUR 80	EUR 80	
CH11, CH12	CHF 300	CHF 150	CHF 120	CHF 120	CHF 60
CH13	CHF 300	CHF 150	CHF 120	CHF 120	
RU11	USD 300	USD 150	USD 60	USD 60	USD 30
GB11	GBP 300	GBP 150	GBP 100	GBP 100	GBP 50
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50^{SM} (EUR) Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	EUR 160
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Large 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Small 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600-Sector	EUR 600	EUR 600	EUR 300	EUR 300	

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Index-Options					
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300	
DAX® Option	EUR 1500	EUR 1.500	EUR 400	EUR 400	EUR 200
MDAX® Option	EUR 600	EUR 600	EUR 300	EUR 300	
TecDAX® Option	EUR 400	EUR 400	EUR 200	EUR 200	
DivDAX® Option	EUR 1,500	EUR 1,500	EUR 400	EUR 400	
SMI® Option	CHF 3,000	CHF 3,000	CHF 900	CHF 600	CHF 440
SMIM® Option	CHF 800	CHF 800	CHF 400	CHF 400	
SLI - Swiss Leader Index® Option	CHF 800	CHF 800	CHF 400	CHF 400	CHF 200
OMXH25 Option	EUR 1,800	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600
MSCI Russia Option	USD 800	USD 800	USD 400	USD 400	USD 200
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 800	EUR 160	EUR 160	EUR 80

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees shall be reimbursed Thisleads to an actual maximum fee reflecting the fees of the respective Market-Making Models specified in the column “Maximum Fee per Block Trade transaction M-Accounts”.

Entries of Block Trades via the Entry Facility for Mulitlateral Trades (Multilateral Trade Registration)

In case of block trades having been entered via the entry facility for multilateral trades (Multilateral Trade Registration), the fee limitation included in aforementioned list is not applicable. Exempt therefrom shall be block trades in all stock options/LEPOs and Options on Interest Rate Futures. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A- and P-Accounts	Maximum Fee per Trade Entry A- Account	Maximum Fee per Trade Entry P- and M-Accounts ~~Corresponds to Number of Contracts~~
Equity Derivatives			
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications			
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, NO01, IT01, NL01, PT01, SE01	EUR 0.20	EUR 200	~~1,000~~ EUR 200
CH01, CH02	CHF 0.30	CHF 300	~~1,000~~CHF 300
RU01, US01, US02	USD 0.30	USD 300	~~1,000~~USD 300
GB01	GBP 0.15	GBP 150	~~1000~~GBP 150

Contract	Fee per Contract A- and P-Accounts	Maximum Fee per Trade Entry A- Account	Maximum Fee per Trade Entry P- and M-Accounts ~~Corresponds to Number of Contracts~~
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications			
AT11, AT12, BE11, BE12, DE11, DE12, ES11, ES12, FI11, FI12, FR11, FR12, IT11, IT12, NL11, NL12, SE11	EUR 0.20	EUR 200	~~1,000~~EUR 100
~~DE11, DE12, FI11, FI12, SE11~~	~~EUR 0.20~~	~~EUR 400~~	~~2,000~~
CH11, CH12, CH13	CHF 0.30	CHF ~~6~~300	~~2,000~~CHF 150
RU11	USD 0.30	USD 300	~~1,000~~USD 150
GB11	GBP 0,30	GBP 300	GBP 300
Equity Index Derivatives			
Futures			
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.45		
Dow Jones Global Titans 50^{SM} (USD) Future	USD 0.75		
Dow Jones Sector Titans Futures	USD 0.75		
Dow Jones STOXX 50® Future	EUR 0.45		
Dow Jones EURO STOXX 50® Future	EUR 0.45		
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45		
Dow Jones STOXX® 600 Future	EUR 0.45		
Dow Jones STOXX® Large 200 Future	EUR 0.45		
Dow Jones STOXX® Mid 200 Future	EUR 0.45		
Dow Jones STOXX® Small 200 Future	EUR 0.45		
Dow Jones STOXX® 600-Sector Index Futures	EUR 0.45		
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45		
DAX® Future	EUR 0.75		
MDAX® Future	EUR 0.45		
TecDAX® Future	EUR 0.30		
DivDAX® Future	EUR 0.45		
SMI® Future	CHF 0.60		
SMIM® Future	CHF 0.30		
SLI Swiss Leader Index® Futures	CHF 0.20		
OMXH25 Future	EUR 1.35		
RDXxt® USD – RDX Extended Future	USD 0.90		
MSCI Russia Future	USD 0.60		
MSCI Japan Future	USD 1.50		
Options			
Dow Jones Global Titans 50^{SM} (EUR) Option	EUR 0.30	EUR 600	~~2,000~~EUR 600
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 600	EUR~~2,000~~ 600
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 600	EUR 600~~2,000~~
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 600	EUR 600~~2,000~~
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 600	EUR 600~~2,000~~
Dow Jones STOXX® Large 200 Option	EUR 0,30	EUR 600	EUR 600~~2,000~~
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 600	EUR 600~~2,000~~
Dow Jones STOXX® Small 200 Option	EUR 0,30	EUR 600	EUR 600~~2,000~~
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 600	EUR 600~~2,000~~

Contract	Fee per Contract A- and P-Accounts	Maximum Fee per Trade Entry A- Account	Maximum Fee per Trade Entry P- and M-Accounts ~~Corresponds to Number of Contracts~~
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 600	EUR 600~~2,000~~
DAX® Option	EUR 0.75	EUR 1,500	EUR 1,500~~2,000~~
MDAX® Option	EUR 0.30	EUR 600	EUR 600~~2,000~~
TecDAX® Option	EUR 0.20	EUR 400	EUR 400~~2,000~~
DivDAX® Option	EUR 0.75	EUR 1,500	~~2,500~~EUR 1,500
SMI® Option	CHF 1.50	CHF 3,000	~~2,000~~CHF 3,000
SMIM® Option	CHF 0.40	CHF 800	~~2,000~~CHF 800
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 800	~~2,000~~CHF 800
OMXH25 Option	EUR 0.90	EUR 1,800	~~2,000~~EUR1,800
MSCI Russia Option	USD 0.40	USD 800	~~2,000~~USD 800
Derivatives on Exchange-Traded Index fund shares			
Futures			
iShares DAX® (DE) Future	EUR 0.40		
iShares Dow Jones EURO STOXX 50® Future	EUR 0.40		
XMTCH on SMI® Future	CHF 0.70		
Options			
iShares DAX® (DE) Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		
Precious Metal Derivatives			
Futures			
Gold-Futures Contract	USD 0.70		
Silver-Futures Contract	USD 0.70		
Options			
Gold-Options Contract	USD 0.70		
Silver-Options Contract	USD 0.70		
Commodity Index Derivatives			
Futures			
Futures on DJ-UBS Indices	USD 1.50		

[…]

3.6 Exercise of Options

Contract:	Fee per Contract A- and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications[1]				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
GB11	GBP 0.30	GBP 0.10	GBP 0.10	GBP 0.05
Equity Index Derivatives				
Dow Jones EURO STOXX® Select Dividend 30 Option Dow Jones Global Titans 50^{SM} (EUR) Option Dow Jones STOXX® 50 Option Dow Jones STOXX® 600 Option Dow Jones STOXX® Large 200 Options Dow Jones STOXX® Mid 200 Option Dow Jones STOXX® Small 200 Options Dow Jones STOXX® Sector Index Options Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Derivatives on Exchange-traded Index Funds				
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20	EUR 0.20	
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30	EUR 0.30	
Interest Rate Derivatives[2)]				
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Precious Metal Derivatives				
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	USD 0.70		USD 0.20	

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the execution of options reflecting the fees in the respective Market-Maker model specified in the column “Fee per Contract M-Accounts”.

[1] For the execution of LEPOs, no fees are charged.

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

[...]

3.10 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

3.10.1 Clearing Fees

3.10.1.1 Physical Delivery from Derivatives Positions

For derivatives positions which are fulfilled upon delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

Clearing	Fee per Transaction :
Derivatives Transactions nominated in EUR	EUR 0.40
Derivatives Transactions nominated in SFR	CHF 0.65
Derivatives Transactions nominated in USD	USD 0.55
Derivatives Transactions nominated in GBP	USD 0.30

3.10.1.2 Physical Delivery from Combination Transactions Option-Share

For security transactions resulting from Combination Transactions Option-Share which are fulfilled by delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

For security transactions, resulting from Combination Transactions Option-Share		
Transactions	**Fixed Fee per Security Transaction**	**Value-based Fee per Security Transaction**
nominated in EUR	EUR 0.06	0.0010% (upper limit: EUR 3.80)
nominated in CHF	CHF 0.09	0.0010% (upper limit CHF 5.70)
nominated in USD	USD 0.08	0.0010% (upper limit: USD 5.32)
nominated in GBP	USD 0.05	0.0010% (upper limit: GBP 3.40)

3.10.2 Fees for Delivery Management for Shares and Instruments similar to Shares

For the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions of ECAG - such claims arising from Futures transactions underlying the delivery of shares or instruments similar to shares against cash payment - below-mentioned fee shall be charged together for all claims on the due date, unless the net amount of these claims to delivery of securities equals zero.

No fee shall be charged, if afore-mentioned netting does not result in a claim to delivery of securities.

For claims not determined for setoff on the due date – such claims arising from Futures transactions underlying the delivery of shares or instruments similar to shares against cash payment – below-mentioned fee shall respectively be charged individually.

Delivery Management for Shares and Instruments Similar to Shares	**Fee per Security Claim of Clearing Member or against Clearing Member on Due Date**
Determination of necessary security assignments and payment instructions	EUR 0.40

3.10.3 Settlement Fees

For the settlement of a Futures transaction by delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee specified in the chart shall be charged for the following deliveries/payments:

A delivery of the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions which, however, cannot be set off due to the lack of a counterclaim. Such claims shall respectively be summarized to one delivery and one payment each.

The claims arising from Futures transactions not determined for setoff shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments. If subscription rights on open claims are granted, no settlement fees for the resulting security assignments and payment instructions shall be charged.

For securities not nominated in EUR or CHF, the settlement fee for security assignment and payment instruction shall be charged in one position.

Settlement	**Fees per Delivery/Payment**
Security Assignment	EUR 0.125
Payment Instruction	EUR 0.15

For the settlement of a futures transactions by delivery/payment with Euroclear UK&Ireland, Eurex Clearing AG charges the following fee:

Settlement	**Fees per Delivery/Payment**
Settlement Service Fee	GBP 0.22
CCP Settlement Fee	GBP 0.425

[…]

9 Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange (FWB)

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, transactions on the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB, the following fees shall be charged:

9.1 Special Service Fees Eurex Deutschland and Eurex Zürich

9.1.1 Service Fees for Provision of Gross Delivery Management (without Netting Agreement) for Combination Transactions Option-Share

For the provision of the electronically supported service for optimization of the delivery processes („Gross Delivery Management“) according to Chapter I Number 1.6 Clearing Conditions, ECAG shall, depending on a sameday netting of claims from security transactions in connection with Combination Transactions Option-Share, charge the following fees.

Provision Fee for Gross Delivery Management without sameday netting of claims		
	Fixed Fee per Security Transaction	**Value-Based Fee per Security Transaction**
nominated in EUR	EUR 0.09	0.0003% (upper limit: EUR 1.14)
nominated in CHF	CHF 0.14	0.0003% (upper limit: CHF 1.71)
nominated in USD	USD 0.13	0.0003% (upper limit: USD 1.60)
nominated in GBP	GBP 0.08	0.0003% (upper limit: GBP 1.03)

[…]

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.3 Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility even if they had been entered within the scope of options strategies, options volatility strategies or a Combination Transactions Option-Share, consisting of OTC options transactions and OTC security transactions:

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[…9 Options Contracts on Stocks with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	
Options Contracts on Stocks with group ID GB11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	100
Gold-Options Contracts (OGFX)	1
[…]	

[…]

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

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[…]	
Options Contracts on Stocks with group ID GB11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	100
Options contracts with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications	250
[…]	

[…]

13 Cancellation of OTC Transactions

[…]

13.4 Costs

For each erroneous entry a respective cancellation fee in the amount of EUR 500 for EUR denominated products and in the amount of GBP 600 for GBP denominated products and CHF 800 for CHF denominated products, respectively, shall be invoiced by Eurex Clearing AG to the participants requesting the cancellation. In the case of the cancellation of a self-dealing transaction (In-House Transaction) the cancellation fee shall be invoiced by Eurex Clearing AG once only. The trading fee, which accrued for the cancelled OTC Transaction shall be reversed by Eurex Clearing AG.

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Annex A to the General Conditions for Participation:
OTC Periods of Use (all times in CET)

[…]

Options Contracts

[…]

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

Product	OTC Trading
Options Contracts or LEPOs on Shares with Group ID assigned pursuant to Annex B of the Eurex Contract Specifications	Start-End
AT11, AT12, RU11	09:15-19:00
GB11	09:00-18:30
All other Group IDs	09:00-19:00

[…]