clear to trade

eurex clearing *circular 097/11*

Date: November 30, 2011
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Adjustment of Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation): 1. Adjustment of the Entry Interval for selected Futures Contracts 2. OTC Trade Entry in Index Dividend Futures outside of the admitted Entry Interval

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Content may be most important for:	**Attachments:**
➲ All departments	Adjusted and extended sections of Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Executive Board of Eurex Clearing AG passed the following decision with effect from **December 15, 2011**:

1. Adjustment of the entry interval for OTC trades in certain products entered in the Eurex Clearing system utilizing one of the OTC trade entry facilities.
2. OTC trade entry in Index Dividend Futures Contracts outside of the admitted entry interval.

Adjustment of Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation): 1. Adjustment of the Entry Interval for selected Futures Contracts 2. OTC Trade Entry in Index Dividend Futures outside of the admitted Entry Interval

The Executive Board of Eurex Clearing AG has decided the following changes to the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) effective December 15, 2011:

1. Adjustment of the entry interval for selected futures contracts

The Executive Board of Eurex Clearing AG has decided to change the admitted entry intervals for the entry of OTC trades in the Eurex Clearing system for certain products with effect from December 15, 2011. Please see the attachment for the respective products.

2. OTC trade entry in Index Dividend Futures Contracts outside of the admitted entry interval

The contract price of an OTC trade in Index Dividend Futures Contract entered in the Eurex Clearing system using one of the OTC trade entry facilities may be outside of the admitted entry interval, provided that the following conditions are met:

a) The OTC trade can only be accepted for the OTC Trade Entry Facility if sufficient collateral has been previously deposited with Eurex Clearing AG.

b) Participants whose OTC trades are entered outside of the admitted entry interval have to provide evidence to Eurex Clearing AG upon request that the cleared Index Dividend Futures Contract is directly linked to an Index Dividend Option or Index Dividend Swaption trade concluded in the OTC market (off-exchange), which upon exercise results in the physical delivery of an Index Dividend Futures Contract.

For detailed conditions please refer to the attachment.

The following Index Dividend Futures Contracts are eligible under this rule:

- Futures Contracts on Dividends of the EURO STOXX 50® Index (FEXD)
- Futures Contracts on Dividends of the EURO STOXX® Select Dividend 30 Index (FD3D)
- Futures Contracts on Dividends of the SMI® Index (FSMD)
- Futures Contracts on Dividends of the DAX® Kursindex (Price Index) (FDXD)
- Futures Contracts on Dividends of the DivDAX® Index (FDVD)

Participants fulfilling the conditions for OTC trade entry in Index Dividend Futures outside of the admitted entry interval according to the rules in the attachment are requested to contact Eurex Derivatives Trading Operations (tel. +49-69-211-1 12 10) for entry of their particular OTC trade. Eurex Derivatives Trading Operations will enter the OTC trade on behalf of the participant after verifying that conditions are met.

If you have any questions or require further information, please contact Mehtap Dinc at tel. +49-69-211-1 72 84 or Tobias Ehinger at tel. +44-207 8 62-72 31.

November 30, 2011

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to subsection 5.2 to 5.5. If such interval cannot be determined pursuant to subsection 5.2 to 5.5, Eurex Clearing AG shall determine it at its own discretion.

5.2 For Futures Contracts, the intervals within the meaning of subsection 5.1 are generally determined as follows:

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract, at which the contract is actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the respectively higher value of these two. In order to determine the upper limit of the admitted entry interval, the ~~highest~~ value determined pursuant to Clause 1 and 2 shall respectively be increased by ~~5 % of the value pursuant to Clause 1 in case of futures contracts on shares with the group IDs BR01, CA01, US01 and US02, by 2 % of the value according to Clause 1 in case of MSCI Japan Index Futures contracts and by 0.2 % of the value pursuant to Clause 1 in case of other futures contracts.~~

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts and Precious Metal-Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Japan Index Futures Contracts and

- 0,2 % in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e) of the Clearing Conditions minus an amount of 20 % of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract, at which the contract is actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 1, the lower limit of the admitted entry interval results from the respectively lower value of these two. In order to determine the lower limit of the admitted entry interval, the ~~lowest~~ value determined pursuant to Clause 4 and 5 shall respectively be diminished by ~~5 % of the value pursuant to Clause 4 in case of futures contracts on shares with the group IDs BR01, CA01, US01 and US02 and by 0.2 % of the value pursuant to Clause 4 in case of other futures contracts.~~

- 9,99 % in case of Hurricane Futures Contract,
- 5 % in case of futures contracts on shares with the group IDs BR01, CA01, CA02, US01 und US02 assigned in Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Agricultural Index Futures Contracts, Commodity Index Futures Contracts, Property Index Futures Contracts and Precious Metal-Futures Contracts,
- 4,5 % in case of futures contracts on the Dividends of Shares and on Index Dividend Futures Contracts,
- 2 % in case of MSCI Japan Index Futures Contracts and
- 0,2 % in case of other futures contracts.

The synthetic daily high shall be determined by Eurex Clearing AG through the actually traded daily high in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

The synthetic daily low shall be determined by Eurex Clearing AG through the actually traded daily low in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

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5.6 With regard to Index Dividend Futures Contracts, the contract price of an OTC Trade entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities may be outside of the admitted entry interval as determined by Eurex Clearing AG pursuant to Number 5.1 and 5.2 to the extent the following pre-requisites are fulfilled. Eurex Clearing AG publishes the admissible Index Dividend Futures Contracts via circular.

5.6.1 An OTC trade is only accepted for entry in the OTC Trade Entry Facility if sufficient collateral has previously been deposited with Eurex Clearing AG.

5.6.2 Participants with an OTC trade entered pursuant to Number 5.6 have to provide evidence to Eurex Clearing AG that the cleared Index Dividend Futures Contract is directly linked to an off-exchange Index Dividend Option or Index Dividend Swaption trade, which upon exercise results in the physical delivery of an Index Dividend Futures Contract.

Participants shall be deemed to have fulfilled their obligation to provide evidence, if, upon request of Eurex Clearing AG, they provide a trade confirmation for the off-exchange Index Dividend Option or Index Dividend Swaption trade directly linked to the Dividend Index Futures contract. This confirmation in the form of a transaction ticket (e.g. a snapshot of the front-office or back-office system of the buyer of the futures contract) shall contain at least:

- Options or Swaptions due date
- Options or Swaptions premium
- Options or Swaptions strike price
- Underlying Index-Dividend-Futures contract (reference futures contract)
- Number of contracts of the reference futures contract to be delivered
- Counterparties of the Options- or Swaptions transaction
- Block Trade Reference Number of the Eurex-System

5.7 If a transaction in futures contracts is transferred to another Participant pursuant to Section 3.6 of these General Conditions for Participation, the obligation to provide evidence of the off-exchange transaction shall also be transferred to the other Participant.

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