X-pand into the Future

e u r e x *circular 110/04*

Date: Frankfurt, August 18, 2004
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

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

1. Introduction of Options on the Dow Jones Italy Titans 30^{SM} Index

2. Introduction of the OTC Vola Trade Functionality for the Dow Jones Italy Titans 30^{SM} Future

Contact: Tobias Ehinger (Product Design): Tel. +49-69-211-1 47 84
E-Mail: Tobias.ehinger@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

1. Contract Specifications
2. Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich
3. Market Maker Application
4. Market Maker Quote Obligations – Index Options
5. Permanent Market Maker Application
6. Conditions for Utilization of OTC Trade Entry Functionalities (General Conditions for Participation)
7. Acceptance of the General Conditions for Utilization of the OTC Trade Entry Facilities
8. Declaration Agreement of the General Clearer for Utilization of OTC Trade Entry Facilities

Summary:

At their meeting on August 11, 2004 the Management Boards of Eurex Deutschland and Eurex Zürich decided the following measures in respect of Italian equity index derivatives in order to extend and strengthen their business area of pan-European equity derivatives. The measures will come into effect on **September 6, 2004**:

1. Introduction of options on the Dow Jones Italy Titans 30^{SM} Index
2. Introduction of OTC Vola Trade Functionality for Futures on the Dow Jones Italy Titans 30^{SM} Index

This circular contains all details in respect of the introduction of the new product.

1. Introduction of Options on the Dow Jones Italy Titans 30[SM] Index

1. Date of Introduction

At their meeting on August 11, 2004 the Management Boards of Eurex Deutschland and Eurex Zürich decided to introduce an option on the Dow Jones Italy Titans 30[SM] Index as well as the OTC Vola Trade Functionality for the Future on the Dow Jones Italy Titans 30[SM] Index.

The introduction will take place on **September 6, 2004**.

2. Product Code

			Underlying Index	
Option	**Code**	**ISIN**	**Code**	**ISIN**
Dow Jones Italy Titans 30[SM]	**O1TA**	**DE000A0AE0R3**	**IT30**	**XC0005303174**

3. Margin Parameters

Index Option	Margin Group	Margin Class	Products in this Class	Parameters
Dow Jones Italy Titans 30[SM]	**DMIX**	**F1TA**	**O1TA**	230 Points (EUR 2.300)

4. Contract Specifications

The contract specifications are as follows:

Underlying Index	Dow Jones Italy Titans 30[SM] Index (O1TA).
Contract Value	EUR 10 per Dow Jones Italy Titans 30[SM] index point.
Settlement	Settlement in cash settlement based on the Final Settlement Price, and due on the first Exchange trading day after the Last Trading Day.
Price Determination	In points; with one decimal place
Minimum Price Change	0.1 point; this is equivalent to a value of EUR 1.
Expiration	The three nearest calendar months, the three following quarter-end months within the cycle March, June, September and December thereafter, as well as the two following months of the cycle June and December thereafter. Thus, options contracts are available with a lifetime of up to 24 months.
Last Trading Day	The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading in the expiring options series ceases at 09:10 CET on the Last Trading Day.
Final Settlement Price	The value of the Dow Jones Italy Titans 30[SM] Index, determined on the basis of the opening price of shares contained in the Dow Jones Italy Titans 30[SM] Index at the Borsa Italiana on the final settlement day.

For detailed contract specifications please see Attachment 1.

The minimum contract size for Cross- and Pre-arranged trades will be determined according to Section 2.3. of the Conditions for Trading at Eurex Deutschland and Eurex Zürich (please see also Eurex circular 011/01).

5. Trading Hours

	Pre-Trading	Trading	Post-Trading
Dow Jones Italy Titans 30^{SM}	07:30-09:00	09:00-17:40*	17:40-20:30**

all times indicated are CET; *until 09:10 h on the Last Trading Day; **until 21:00 h on the Last Trading Day.

6. Transaction Fees

Transaction fees for trading with **Dow Jones Italy Titans 30^{SM} Index Options** will be:

- A-Account: EUR 0.30 per contract
- P-Account: EUR 0.30 per contract
- M-Account (MM): EUR 0.15 per contract
  M-Account (PMM): EUR 0.10 per contract
- OTC Block Trade: EUR 0.30 per contract

7. Fee Holidays on Transaction Fees

From September 6, 2004 until December 31, 2004 Eurex will not charge any transaction fees on transactions in the new option on the Dow Jones Italy Titans 30^{SM} Index.

8. Regular Market Making

Eurex offers interested Eurex members to participate in regular market making for the new equity index options. As a market maker, the Eurex member undertakes to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts. In return, Eurex will grant its market makers more favorable fees for contracts executed on the M-accounts. The application form for participation in market making and the corresponding quote obligations can be found in Attachments 3 and 4.

If you decide to participate in market making, please complete the attached application form and return it to Eurex by August 31, 2004 for the attention of Tobias Ehinger, fax: +49-69-211- 61 47 84.

9. Permanent Market Making

As a Permanent Market Maker, the Eurex member undertakes to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts.

In return, Eurex will reimburse trading and clearing fees for contracts executed by the Permanent Market Makers on the M-accounts.

Permanent Market Making is limited until December 31, 2005. Details and exact parameters of the Permanent Market Making program can be found in Attachment 4.

If you decide to participate in Permanent Market Making, please complete the attached application form (Attachment 5) and return it to Eurex by August 31, 2004 for the attention of Tobias Ehinger, fax: +49-69-211-61 47 84.

10. Admission for Block Trading

The Dow Jones Italy Titans 30^{SM} Index option will be admitted to Block Trading with a minimum block trade size of **500 contracts**. Section 9.2 of the General Conditions for Utilization of the OTC Trade Entry Facility has been amended accordingly (Attachment 6).

Members who are already registered for Block Trading and/or Vola Trading may use the Block Trade Facilitiy for the new Dow Jones Italy Titans 30^{SM} Index option without any further action.

Members wishing to participate in the OTC Trade Entry Facility for the first time should confirm their acceptance of Attachment 6 by signing and returning Attachment 7. In addition, where the member firm is a Non-Clearing-Member, its General Clearer must sign and return the General Clearer's Agreement (Attachment 8).

11. Transactions Limits

The transactions limits will be determined analogous to the existing Dow Jones index products.

For the exact limits please refer to our website" www.eurexchange.com" under **Products > Equity Index Products > Dow Jones**.

12. Mistrade Parameters

In accordance with section 6.2.2 of the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (Attachment 2), the interval to determine a significant deviation from the reference price of the Dow Jones Italy Titans 30^{SM} Index options shall be set as follows:

Option	**Product Code**	**Reference Price (index points)**	**Mistrade Range (index points)**
Maturity ≤ 24 Months			
Dow Jones Italy Titans 30^{SM}	O1TA	0 – 13.3	2.0
		13.4 - 133.3	15%
		133.4 – 9,999.8	20.0

13. Vendor Codes

At the start of trading, the Vendor Codes for the new instrument will be published on the Eurex website "www.eurexchange.com" under **Product > Vendor Product Codes**.

14. Dow Jones Italy Titans 30^{SM} Index Guide

A detailed description of the Dow Jones Italy Titans 30^{SM} Index and, thus, of the underlying shares of the Dow Jones Italy Titans 30^{SM} Index can be found on Dow Jones Inc. website under "http://www.djindexes.com".

15. Preparations for the Start of Trading

- The new Dow Jones Italy Titans 30^{SM} Index option as well as the corresponding margin classes will be set up in the Eurex Trading System on Wednesday, September 1, 2004. The corresponding back-office transactions will be transmitted electronically.
- Settlement prices for all contract months of the Dow Jones Italy Titans 30^{SM} Index option will be sent as of Thursday, September 2, 2004. In addition, transactions for the PMI file will be generated. As part of the daily transmission of theoretical prices, theoretical prices for Dow Jones Italy Titans 30^{SM} Index options will also be transmitted after 20:30 CET. Please disregard these.

Trading in the Dow Jones Italy Titans 30^{SM} Index option will start on Monday, September 6, 2004. Orders and quotes can be entered in the Eurex system from 07:30 CET onwards.

2. Introduction of the OTC Vola Trade Functionality for the Dow Jones Italy Titans 30^{SM} Future

The Dow Jones Italy Titans 30^{SM} Index future will be admitted for the OTC Vola Trade Facility as of September 6, 2004. Section 9.3 of the General Conditions for the Utilization of OTC Trade Entry Facilities has been amended accordingly (Attachment 6).

Members who are already registered for Block Trading and/or Vola Trading may use the Block Trade Facility for the new Dow Jones Italy Titans 30^{SM} Index option without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time, should confirm their acceptance of Attachment 6 by signing and returning Attachment 7. In addition, where the member firm is a Non-Clearing-Member, its General Clearer must sign and return the General Clearer's Agreement (Attachment 8).

Frankfurt, August 18, 2004

Contract Specifications for:

Dow Jones Italy Titans 30^{SM} Index Options (O1TA)

Contract Standard

Dow Jones Italy Titans 30^{SM} Index

Contract Value

EUR 10.00 per Dow Jones Italy Titans 30^{SM} index point.

Settlement

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

Price Determination

In points, with one decimal place.

Minimum Price Change

0.1 points, equivalent to a value of EUR 1.00

Last Trading Day

The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading in the expiring options series ceases at 09:10 CET on the Last Trading Day.

Daily Settlement Price

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

Final Settlement Price

The value of the Dow Jones Italy Titans 30^{SM} Index, determined on the basis of the opening price of shares contained in the Dow Jones Italy Titans 30^{SM} Index at the Borsa Italiana on the Final Settlement Day.

Exercise

European style, i.e. an option may only be exercised on the Last Trading Day of the respective option series. Options may be exercised until 21:00 CET on the Last Trading Day.

Expiration Months

The three nearest calendar months, the three following quarter-end months within the cycle March, June, September and December thereafter, as well as the two following months of the cycle June and December thereafter; thus, options contracts are available with a lifetime of up to 24 months.

Exercise Prices

Exercise Price intervals for Dow Jones Italy Titans 30^{SM} Index options are as follows:

Expiration Months with a remaining term up to	Number of Exercise Prices	Exercise Price Intervals, in Index Points
3 months	9	50
6 months	9	50
12 months	9	50
24 months	5	100

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

Option Premium

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

Trading Hours

07:30 until 17:40 CET. The expiring options may be exercised until 21:00 CET on the Last Trading Day.

6 Appendices: Mistrade Range

6.2 Option Contracts

6.2.2 Option Contracts on Stock Indices

Option on	Product symbol	Reference price (Index points)	Mistrade Range (Index points)
Maturity £ 24 Months			
DJ EURO STOXX^{SM} 50, DJ STOXX^{SM} 50, DAX®, HEX25®, DJ Italy Titans 30^{SM}	OESX, OSTX, ODAX, OFOX, O1TA	0 - 13.3	2.0
		13.4 - 133.3	15%
		133.4 - 9.999.8	20.0
SMI®	OSMI	0 - 26.6	4.0
		26.7 - 266.6	15%
		266.7 - 9.999.8	40.0
DJ Global Titans 50	OGTI	0 - 5.3	0.8
DJ STOXX^{SM} 600 Sector Indexes (Banks, Basic Resources, Energy, Financial Services, Food and Beverage, Healthcare, Industrial Goods and Services, Insurance, Media, Telecommunication, Technology and Utilities)	OSTB, OSTS, OSTH, OSTE, OSTF, OSTO, OSTG, OSTM, OSTI, OSTY, OSTT, OSTU	5.4 - 53.3	15%
		53.4 – 999.8	8.0
DJ EURO STOXX^{SM} Sector Indexes (Automobiles, Banks, Basic Resources, Chemicals, Construction, Cyclical Goods and Services, Energy, Financial Services, Food and Beverage, Healthcare, Industrial Goods and Services, Insurance, Media, Non-Cyclical Goods and Services, Retail, Technology, Telecommunications, Utilities)	OESA, OESB, OESS, OESC, OESN, OESV, OESE, OESF, OESO, OESH, OESG, OESI, OESM, OESZ, OESR, OESY, OEST, OESU		
TecDAX®	OTDX		

Maturity £ 36 Months			
NEMAX® 50	ON50	0 - 24.9	5.0
		25.0 - 249.9	20%
		250.0 – 9,999.8	50.0
24 Months < Maturity £ 60 Months			
DJ EURO STOXX℠ 50, DAX®	ODAX, OESX	0 - 13.3	4.0
		13.4 - 133.3	30%
		133.4 – 9,999.8	40.0
SMI®	OSMI	0 - 26.6	8.0
		26.7 - 266.6	30%
		266.7 – 9,999.8	80.0
60 Months < Maturity £ 119 Months			
DJ EURO STOXX℠ 50	OESX	0 - 13.3	5.0
		13.4 - 133.3	38%
		133.4 – 9,999.8	50.0

Attachment 3 to Eurex Circular 110/04

Application for the Granting of Market Maker Licenses at Eurex

Eurex

Product Design

60485 Frankfurt

(Fax: +49-69-211-1 44 61)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

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

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

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

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

Equity Option contracts with the following underlying(s):

☐ AAR (ABN Amro)	☐ ALV (Allianz)	☐ BMW (BMW)	☐ CGM (Cap Gemini)
☐ ABBN (ABB)	☐ AOL (Time Warner)	☐ BNP (BNP Paribas)	☐ CGM5 (Cap Gemini)
☐ ACR (Accor)	☐ AOP5 (Autostrade)	☐ BNP5 (BNP Paribas)	☐ CIBN (Ciba Spezialitäten)
☐ ACR5 (Accor)	☐ ASG (Assicurazioni Generali)	☐ BSN (Danone)	☐ CIL (Lafarge)
☐ ADEN (Adecco)	☐ ASG5 (Assicurazioni Gen.)	☐ BSN5 (Danone)	☐ CIL5 (Lafarge)
☐ ADS (Adidas)	☐ ASM (ASML Holding)	☐ BYG (Bouygues)	☐ CIS (Cisco Systems)
☐ AEN (Aegon)	☐ AVE (Aventis)	☐ BYG5 (Bouygues)	☐ CLN (Clariant)
☐ AGF (AGF)	☐ AVE5 (Aventis)	☐ CAJ (Casino Guichard)	☐ CON (Continental AG)
☐ AGF5 (AGF)	☐ AXA (AXA)	☐ CAJ5 (Casino Guichard)	☐ CRI5 (UniCredito Italiano)
☐ AHO (Ahold)	☐ AXA5 (AXA)	☐ CAR (Carrefour)	☐ CSF (Thales)
☐ AIR (Air Liquide)	☐ BAER (Julius Bär)	☐ CAR5 (Carrefour)	☐ CSF5 (Thales)
☐ AIR5 (Air Liquide)	☐ BEI (Beiersdorf)	☐ CBK (Commerzbank)	☐ CSGN (Credit Suisse Gr.)
☐ AIX (Aixtron)	☐ BALN (Bâloise Holding)	☐ CFR (Richemont)	☐ DBK (Deutsche Bank)
☐ AKU (Akzo Nobel)	☐ BAS (BASF)	☐ CGE (Alcatel)	☐ DB1 (Deutsche Börse AG)
☐ ALT (Altana)	☐ BAY (Bayer)	☐ CGE5 (Alcatel)	☐ DCX (Daimler Chrysler)

Application for the Granting of Market Maker Licenses at Eurex

☐ DEP (Depfa Bank Plc)	☐ GOB5 (Saint Gobain)	☐ MOH (LVMH)	☐ SGE (Société Générale-A)
☐ DGX (Degussa AG)	☐ GTO (Getronics)	☐ MOH5 (LVMH)	☐ SGE5 (Société Generale-A)
☐ DPB (Deutsche Postbank)	☐ HEN3 (Henkel VZ)	☐ MSF (Microsoft)	☐ SGM (STMicroelectronics)
☐ DPW (Deutsche Post)	☐ HMY (Hagemeyer)	☐ MUV2 (Münchener Rück.)	☐ SGM5 (STMicroelectronics)
☐ DSM (DSM)	☐ HNK (Heineken)	☐ NESN (Nestlé)	☐ SGSN (SGS Surveillance)
☐ DTE (Deutsche Telekom)	☐ HOLN (Holcim Ltd)	☐ NOA3 (Nokia Corporation A)	☐ SIE (Siemens)
☐ DXB (Dexia)	☐ HRX (Hypo Real Estate Hold.)	☐ NOVN (Novartis)	☐ SJ7 (Sodexho Alliance)
☐ DXB5 (Dexia)	☐ HVM (HypoVereinsbank)	☐ NUT (Numico)	☐ SJ75 (Sodexho Alliance)
☐ EAD (EADS)	☐ IBM (IBM)	☐ OAG (Orange)	☐ SLHN (Swiss Life Holding)
☐ EAD5 (EADS)	☐ IES5 (Banca Intesa)	☐ ORC (Oracle)	☐ SND (Schneider Electric)
☐ EIA (Elisa Communications)	☐ IFX (Infineon Technologies)	☐ PAO5 (Sanpaolo IMI)	☐ SND5 (Schneider Electric)
☐ ELV (Elsevier)	☐ IHC (IHC Caland)	☐ PEU (Peugeot)	☐ SNW (Sanofi-Synthelabo)
☐ EMP (EMC)	☐ INL (Intel)	☐ PEU5 (Peugeot)	☐ SNW5 (Sanofi-Synthelabo)
☐ ENL5 (Enel)	☐ INN (ING)	☐ PHI1 (Philips St.)	☐ SQU (Vinci)
☐ ENT (ENI)	☐ KAR (Karstadt)	☐ POR3 (Porsche AG)	☐ SQU5 (Vinci)
☐ ENT5 (ENI)	☐ KNP (Buhrmann)	☐ PPX (Pinault Printemps)	☐ SSY (Sun Microsystems)
☐ ENUR (StoraEnso R)	☐ KPN (KPN)	☐ PPX5 (Pinault Printemps)	☐ SUN (Sulzer AG)
☐ EOA (E.ON)	☐ KUD (Kudelski)	☐ PUM (Puma)	☐ SYNN (Syngenta)
☐ EPC (Epcos)	☐ LHA (Lufthansa)	☐ QIA (Qiagen)	☐ TIM5 (TIM)
☐ ETV (EM.TV AG)	☐ LIN (Linde)	☐ RNL (Renault)	☐ TKA (Thyssen Krupp)
☐ FIA5 (Fiat)	☐ LONN (Lonza)	☐ RNL5 (Renault)	☐ TLSN (Telia)
☐ FME (Fresenius Med.Care)	☐ LOR (L'Oréal)	☐ ROG (Roche Holding)	☐ TNM (Thomson)
☐ FO4 (Fortis AG)	☐ LOR5 (L'Oréal)	☐ ROY (Royal Dutch)	☐ TNM5 (Thomson)
☐ FSE (TF1)	☐ LYO (Suez)	☐ RPL(UPM-Kymmene Corp)	☐ TOI (T-Online)
☐ FSE5 (TF1)	☐ LYO5 (Suez)	☐ RUKN (Swiss Re N)	☐ TOTB (Total)
☐ FTE (France Télécom)	☐ MAN (MAN)	☐ RWE (RWE)	☐ TOT5 (Total)
☐ FTE5 (France Télécom)	☐ MDS5 (Mediaset)	☐ SAP (SAP)	☐ TQI (Telecom Italia)
☐ GEC (General Electric)	☐ MEO (Metro)	☐ SCH (Schering)	☐ TQI5 (Telecom Italia)
☐ GIVN (Givaudan)	☐ MLP (MLP)	☐ SCMN (Swisscom)	☐ TQIR (Telecom Italia RNC)
☐ GOB (Saint Gobain)	☐ MOB (Mobilcom)	☐ SEO (Serono)	☐ TPG (TPG)

☐ TRV (Citigroup)	☐ UNI (Unilever)	☐ VVU (Vivendi Universal)
☐ TTEB (TietoEnator Corp.)	☐ VMH (Van d. Moolen Holding)	☐ VVU5 (Vivendi Universal)
☐ TUI (TUI)	☐ VNU (VNU)	☐ WOS (Wolters Kluwer)
☐ UBSN (UBS)	☐ VOW (Volkswagen)	☐ XCA (Crédit Agricole)
☐ UHRN (The Swatch Group)	☐ VVD (Veolia Environnement)	☐ XCA5 (Crédit Agricole)
☐ UNAX (Unaxis)	☐ VVD5 (Veolia Environnement)	☐ ZURN (Zurich Financial)

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

☐ EXS1 (DAX® EX)	☐ XMT (XMTCH on SMI)
☐ EXW1 (DJ EURO STOXX^{SM} 50 EX)	☐ EUN2 (iShares DJ EURO STOXX^{SM} 50)

Option contracts on Interest Rate Futures:

☐ OGBS Option contracts on Euro-Schatz Futures	☐ OGBL Option contracts on Euro-BUND Futures
☐ OEU3 Option contracts on the Three-Month Euribor Future	☐ OGBM Option contracts on Euro-BOBL Futures

Option contracts on stock indices:

☐ O1TA Option contracts on the Dow Jones Italy Titans 30^{SM} Index	☐ OESG Option contracts on the Dow Jones EURO STOXX^{SM} Industrial Goods and Services Index
☐ ODAX Option contracts on the German Stock Index (DAX®)	☐ OESH Option contracts on the Dow Jones EURO STOXX^{SM} Healthcare Index
☐ OESA Option contracts on the Dow Jones EURO STOXX^{SM} Automobiles Index	☐ OESI Option contracts on the Dow Jones EURO STOXX^{SM} Insurance Index
☐ OESB Option contracts on the Dow Jones EURO STOXX^{SM} Banks Index	☐ OESM Option contracts on the Dow Jones EURO STOXX^{SM} Media Index
☐ OESC Option contracts on the Dow Jones EURO STOXX^{SM} Chemicals Index	☐ OESN Option contracts on the Dow Jones EURO STOXX^{SM} Construction Index
☐ OESE Option contracts on the Dow Jones EURO STOXX^{SM} Energy Index	☐ OESO Option contracts on the Dow Jones EURO STOXX^{SM} Food and Beverage Index
☐ OESF Option contracts on the Dow Jones EURO STOXX^{SM} Financial Services Index	☐ OESR Option contracts on the Dow Jones EURO STOXX^{SM} Retail Index



☐ OESS Option contracts on the Dow Jones EURO STOXX^{SM} Basic Resources Index	☐ OESU Option contracts on the Dow Jones EURO STOXX^{SM} Utilities Index
☐ OEST Option contracts on the Dow Jones Euro STOXX^{SM} Telecommunications Index	☐ OSTG Option contracts on the Dow Jones STOXX^{SM} 600 Industrial Goods and Services Index
☐ OESV Option contracts on the Dow Jones EURO STOXX^{SM} Cyclical Goods and Services Index	☐ OSTH Option contracts on the Dow Jones STOXX^{SM} 600 Healthcare Index
☐ OESX Option contracts on the Dow Jones EURO STOXX^{SM} 50	☐ OSTI Option contracts on the Dow Jones STOXX^{SM} 600 Insurance Index
☐ OESY Option contracts on the Dow Jones EURO STOXX^{SM} Technology Index	☐ OSTM Option contracts on the Dow Jones STOXX^{SM} 600 Media Index
☐ OESZ Option contracts on the Dow Jones EURO STOXX^{SM} Non-Cyclical Goods and Services Index	☐ OSTO Option contracts on the Dow Jones STOXX^{SM} 600 Food and Beverage Index
☐ OFOX Option contracts on the Finnish Stock Index (HEX25®)	☐ OSTS Option contracts on the Dow Jones STOXX^{SM} 600 Basic Resources Index
☐ OGTI Option contracts on the Dow Jones Global Titans 50^{SM}	☐ OSTT Option contracts on the Dow Jones STOXX^{SM} 600 Telecommunications Index
☐ ON50 Option contracts on the Nemax® 50	☐ OSTU Option contracts on the Dow Jones STOXX^{SM} 600 Utilities Index
☐ OSMI Option contracts on the Swiss Market Index (SMI®)	☐ OSTX Option contracts on the Dow Jones STOXX 50^{SM}
☐ OSTB Option contracts on the Dow Jones STOXX^{SM} 600 Banks Index	☐ OSTY Option contracts on the Dow Jones STOXX^{SM} 600 Technology Index
☐ OSTE Option contracts on the Dow Jones STOXX^{SM} 600 Energy Index	☐ OTDX Option contracts on the TecDAX®
☐ OSTF Option contracts on the Dow Jones STOXX^{SM} 600 Financial Services Index	

DNTP Index Products:

☐ DDAX Components ODAX FDAX on the German Stock Index (DAX®)	☐ DEXX Components OESX FESX on the Dow Jones Euro STOXX^{SM} 50
☐ DSOX Components OSTX FSTX on the Dow Jones STOXX^{SM} 50	☐ DLTS Components OSMI FSMI on the Swiss Market Index (SMI®)

DNTP Fixed-Income Products:

Application for the Granting of Market Maker Licenses at Eurex

☐ DSHZ
Components OGBS FGBS (Euro-Schatz)

☐ DBOB
Components OGBM FGBM (Euro-BOBL)

☐ DBUN
Components OGBL FGBL (Euro-BUND)

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

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

Place and Date

Company Stamp and authorized Signature

Market Maker Obligations

Minimum Quote Sizes and Maximum Spreads for Index Options

1. Quotation on Request on Index Options

Minimum Quote Sizes:

Products	Min. Size (Contracts)	Min. Size (Contracts) Fast Market
OFOX, OSTX, OSMI	20	10
ODAX, OESX	100	50
ON50	50	10
O1TA	25	10
OGTI, OESA, OESB, OESC, OESE, OESF, OESG, OESH, OESI, OESM, OESN, OESO, OESR, OESS; OEST,OESY, OESU, OESV, OESZ, OSTB, OSTE, OSTF, OSTG, OSTH, OSTI, OSTM, OSTO, OSTS, OSTY, OSTT, OSTU, OTDX	10	5
OGBL, OGBM, OGBS	25	5

Maximum Spreads

Products	Bid Up to	Spread
OESA, OESB, OESC, OESE, OESF, OESG, OESH, OESI, OESM, OESN, OESO, OESR, OESS; OEST,OESY, OESU, OESV, OESZ, OSTB, OSTE, OSTF, OSTG, OSTH, OSTI, OSTM, OSTO, OSTS, OSTY, OSTT, OSTU, OTDX	5.3	0.8
	53.3	15 %
	999.8	8.0
OSTX, O1TA	13.3	2.0
ODAX, OESX – (Maturity Months 1, 2, 3, 6, 9, 12, 18, 24)	133.3	15 %
	9999.8	20.0
ODAX, OESX – (Maturity Months 30, 36, 48, 60)	13.3	4.0
	133.3	30 %
	9999.8	40.0
OESX (Maturity Months 72, 84 96)	13.3	5.0
	133.3	38%
	9999.8	50.0
ON50	24.9	5.0
	249.9	20 %
	9999.8	50.0
OFOX	5.0	1.0
	100	20%
	9999.8	20
OSMI – (Maturity Months 1, 2, 3, 6, 9, 12, 18, 24)	26.06	4.0
	266.6	15%
	9999.8	40.0%
OSMI – (Maturity Months 30, 36, 48, 60)	26.6	8.0%
	266.6	30%
	9999.8	80.0%
OGTI	2.5	0.5
	25	20 %
	999.8	5.0
OGBL, OGBM, OGBS	0.09	4
	0.29	6
	1.00	8
	999.98	10

Response to quote requests:	At least 50 percent of all Quote Requests have to be answered (up to a max. of 150 quote requests per day averaged over a month): - within 1 minute - with a minimum holding time of 10 seconds.
Market Maker Fees:	See Price List.
Fast Market:	In the Fast Market state, the maximum spreads will increase by 100 percent and the minimum quote size will be reduced as shown in the table above.

2. Permanent Quotation on SMI® Index Options (OSMI)

Committed Quotation Time:	6 hours 40 minutes of the daily trading period between 09:00 a.m. and 17:20 CET on exchange trading days per calendar month for six of the first seven expirations. Calls and puts for four strikes from a strike price window of seven strikes around the current underlying price must be quoted. Asymmetrical quoting is allowed, i.e. strike prices chosen for calls and puts need not be identical.
Exemption from Obligation:	Three trading days per month; the shortfall must be compensated for from additional coverage on the remaining trading days of the month so that an average coverage of 6 hrs 40 min. of the trading period is achieved over the month.
Minimum Quote Sizes and Maximum Spreads:	In line with obligations for quotation on request
Market Maker Fees:	See Price List
Fast Market State:	In the Fast Market state, the maximum spreads will increase by 100 percent and the minimum quote size will be reduced by 50 percent

3. Permanent Quotation on DJ Italy Titans 30SM Index Options (O1TA)

Committed Quotation Time:	6 hours 40 minutes of the daily trading period between 09:00 and 17:40 CET on Exchange trading days per calendar month for four of the first eight expirations. Calls and puts for four strikes from a strike price window of nine strikes around the current underlying price must be quoted. Asymmetrical quoting is allowed, which means strike prices chosen for calls and puts need not be identical.
Exemption from Obligation:	Three trading days per month; the shortfall must be compensated for from additional coverage on the remaining trading days of the month so that an average coverage of 6 hrs 40 min. of the trading period is achieved over the month.

Market Maker Obligations

Minimum Quote Sizes and Maximum Spreads for Index Options

Minimum Quote Sizes and Maximum Spreads:	In line with obligations for quotation on request
Market Maker Fees:	See Price List
Fast Market State:	In the Fast Market state, the maximum spreads will increase by 100 percent and the minimum quote size will be reduced to 10 contracts

Permanent Quotation Registration Agreement for DJ Italy Titans 30^{SM} Index Options

1. Preface

Eurex addresses the following proposal to all market participants interested in the status of Permanent Market Maker (hereafter denoted as PMM) in the DJ Italy Titans 30^{SM} index option listed at Eurex.

For PMM a regular market making license agreement between Eurex and the member is required. The present agreement therefore supplements the regular Market Maker agreement undertaken between Eurex and market making member firms in relation to the DJ Italy Titans 30^{SM} Index option.

Resignation from the responsibilities is subject to the general rules for Eurex Market Making. Members are requested to indicate if they wish to make a permanent market in accordance with this agreement and to sign and return the document to **Tobias Ehinger by Fax at +49-69-211-61 47 84.**

2. Permanent Market Maker Quotation Obligations and Trading Parameters

The quotation obligations and trading parameters of a PMM in the DJ Italy Titans 30^{SM} option are detailed in the document Market Maker Obligations/Minimum Quote Sizes and Maximum Spreads for Index Options (Attachment 4 to Circular 110/04).

3. Equity Index Option

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following Equity Index option

Product	Eurex Code	PMM
DJ Italy Titans 30^{SM}	O1TA	

4. Fees

Subject to fulfilment of the obligations defined in Attachment 4 to Eurex Circular 110/04, PMMs in the DJ Italy Titans 30^{SM} index option will receive a full refund of related fees until December 31, 2005.

5. Promotion of PMMs

Eurex will promote the PMMs and the permanent market making concept through:

- Publicising the PMM concept via circular, internet publications, direct mailings and further marketing and promotional initiatives.
- Eurex media releases with a general representation and promotion of the PMM concept.
- Direct calls to Eurex members to generate the necessary awareness and trading commitment among the relevant market participants (banks/online banks, brokers, trading houses etc.)
- Communication and marketing initiatives to retail customers.

6. Measures for Non-fulfillment of PMM Obligations

Should the obligations for PMMs not be fulfilled, the following measures will be taken:

- The member will revert from PMM to standard Market Maker status
- Promotion as a PMM will be discontinued

The reimbursement of exchange fees for the period until the end of 2005 will be granted only as long as the market maker obligations for PMMs are fulfilled.

For resignation, cancellation or revocation of PMM status, the current rules for Eurex Market Makers apply.

Commitment to PMM status in Dow Jones Italy Titans 30^{SM} Index Options

We declare that we will quote in Dow Jones Italy Titans 30^{SM} Index Options as a Permanent Market Maker on Eurex as set out in this document.

Company	Name	Date/Signature
_____	_____	_____

We agree to Eurex publicizing our name within the Permanent Market Maker concept.

Company	Name	Date/Signature
_____	_____	_____

Please return this document by fax to **Tobias Ehinger at +49-69-211-61 47 84**

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

1 Scope of Application

Eurex Clearing AG provides the following OTC Trade Entry Facilities, pursuant to the conditions in their respective valid version as set out below, to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex, are admitted to options and futures trading at the Eurex Exchanges and which participate, directly or indirectly, in the clearing procedure for transactions on the Eurex Exchanges ("Participants"):

- Basis Trade Facility
- Exchange for Swaps Trade Facility (hereinafter "EFS")
- Block Trade Facility
- Vola Trade Facility

2 Subject Matter

2.1 Basis Trades

2.1.1 Within the scope of transactions concluded off-exchange concerning the simultaneous purchase of a debt security as defined in section 10 and the sale of futures contracts, or vice versa, the Basis Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Basis Trade Facility, or may exclude previously included contracts.

2.1.2 A "Basis Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of debt securities as defined in section 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the Basis Trade Facility pursuant to section 9.1 of these Conditions. Furthermore, the contract price of Basis Trades must fulfil the requirements set out in section 5 of these Conditions.

2.2 Exchange for Swaps ("EFS")

2.2.1 The EFS Trade Facility provides Participants with the possibility to enter, pursuant to the provisions set out below, futures contracts into the Eurex® clearing system concluded off-exchange for their own account or on behalf of a customer, which concern the simultaneous transaction of a receiver/payer swap as defined in section 11 and the sale/purchase of futures contracts, by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include further contracts into the EFS Facility or exclude any contracts included so far.

2.2.2 An “EFS trade” within the meaning of these Conditions exists, if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer to purchase/sell a futures contract and to conclude simultaneously a fixed rate payer/fixed rate receiver swap as defined in section 11, provided that the specifications of such futures contract are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, and that Eurex Clearing AG has admitted this futures contract to the EFS Facility pursuant to section 9.1 of the present Conditions. Furthermore, the contract price of EFS trades must fulfill the requirements set out in section 5 of the present Conditions.

2.3 Block Trades

2.3.1 The Block Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures and options contracts which are tradable on Eurex and which are admitted to the Block Trade Facility pursuant to section 9.2, into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Block Trade Facility, or may exclude previously included contracts.

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

2.4 Vola Trades

2.4.1 After conclusion of an options transaction which exists in the Eurex Clearing System with a transaction number, the Vola Trade Facility provides Participants, for their own account or on behalf of customers, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures contracts pursuant to the combinations defined in section 9.3, into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Vola Trade Facility, as well as exclude previously included contracts.

2.4.2 A “Vola Trade” within the meaning of these Conditions shall have occurred if, in a first step, a Participant, for its own account or on behalf of a customer, has concluded an on-exchange or off-exchange options transaction with another Participant or another customer, and such transaction has been entered into the Eurex Clearing System, and if, simultaneously or in a second step, such parties have agreed on the off-exchange purchase/sale of the futures contract underlying the options transaction or of the futures contracts of the underlying instrument underlying the options contract pursuant to the

combinations defined in section 9.3, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Contract Specifications. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in section 5 of these Conditions.

3 Clearing of OTC Trades

3.1 Provided that the prerequisites of these General Conditions for Participation have been fulfilled Participants may, to the extent that they or their customers have agreed on one of the OTC Trades defined above, utilize the OTC Trade Entry Facilities of Eurex Clearing AG for the processing, collateralisation and settlement ("Clearing") of the futures or options contracts contained in such OTC Trades.

3.2 With the entry of an OTC Trade into the Eurex Clearing System using one of the OTC Trade Entry Facilities defined above, the provisions of the Clearing Conditions for Eurex Clearing AG (hereinafter "Eurex Clearing Conditions") in their then valid version concerning the conclusion of transactions shall apply to the contractual relationships between Eurex Clearing AG and the Participants in an OTC Trade, or their clearing institutions, as the case may be. Consequently, in the case of each OTC Trade, Eurex Clearing AG shall be the contractual counterparty of the relevant Participants or their clearing institutions, as the case may be.

3.3 Furthermore, the Eurex Clearing Conditions in their then valid version shall apply accordingly for the clearing of any futures and options contracts entered using one of the OTC Trade Entry Facilities.

3.4 Each OTC trade has to be entered into the Eurex Clearing System immediately after conclusion. A period of up to 30 minutes (period of ratification) is available between the entry of an OTC Trade into the Eurex Clearing System made by the Participant initializing the transaction and the acceptance of such OTC Trade by a Participant.

3.5 OTC Trades entered into the Eurex Clearing System may be transferred via the system to another Participant which has acknowledged these Conditions, by means of the give-up facility within the meaning of subsection 4.5 paragraph (7) of the Eurex Trading Conditions to the extent that the transfer of the transaction was notified to the other Participant and this Participant has confirmed the acceptance of the transaction; subsection 1.2.2 paragraph (3) of the Eurex Clearing Conditions shall apply accordingly.

3.6 If OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation, or if Participants do not comply with the general conditions for utilization pursuant to section 6 of these General Conditions for Participation, Eurex Clearing AG can refuse to clear such OTC Trades.

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

4.1 Participants using the Basis Trade Facility or the EFS Trade Facility are obliged to provide evidence to Eurex Clearing AG that, for futures contracts cleared on their behalf, there is an underlying, offsetting cash transaction in one of the debt securities or respectively swaps defined in accordance with section 10 respectively section 11.

4.2 Concerning the Basis Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to 4.1 above, provided that they authorize Eurex Clearing AG to gain knowledge of the underlying cash transaction or the completed delivery, as the case may be, by means of respective authorizations. By means of a written declaration, the following institutions can be authorized to provide information to Eurex Clearing AG, on request, concerning the cash transaction which is the subject of a Basis Trade according to section 2.1 of these General Conditions:

- Clearstream Banking Frankfurt and/or
- Clearstream Banking Luxembourg and/or
- Isma, Zürich and/or
- SIS SegaInterSettle AG Zürich

4.3 Regardless of section 4.2 above, such proof must be effected on demand of Eurex Clearing AG by means of presentation of the corresponding confirmation of delivery within one week of the value date of such cash transaction. The transaction reference number and the transaction date of the futures transaction related to such cash transaction must be evident in such confirmation of delivery.

4.4 Concerning the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to section 4.1 above, if the buyer of the EFS futures contract provides a trade confirmation for the underlying swap transaction. This confirmation in the form of a transaction ticket (i.e. a snapshot of the front-office or back-office system of the buyer of the EFS futures) shall contain at least:

- nominal value
- date of start and maturity
- fixed coupon
- counterparties of the Swap transaction

For better classification, the trade confirmation shall contain the respective EFS Trade reference number (of the Eurex system) and a time stamp which indicates the time of the swap transaction. The trade confirmation must be submitted to Eurex Market Supervision by fax not later than one hour after the ratification of the EFS trade, but by 7:00 p.m. CET at the latest. Otherwise the EFS trade in the Eurex system will not become effective.

4.5 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.4 of these Conditions, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG as set out below:

5.2 As a general rule, the interval for futures contracts is between the daily high and low prices of the respective futures contracts recorded on the Eurex Exchanges on the respective exchange trading day, up to the time of entry of an OTC Trade. When calculating the interval for futures contracts on stock indices, in each case a maximum

deviation of up to 0.2 percent of the recorded daily high and low prices recorded on that trading day for the futures contract on a stock index is permitted.

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and low prices of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended at its extreme values by 50 per cent of the maximum Market Maker Quote Spread permissible for the respective product, resulting in the range of permissible option prices for Block Trades.

6 General Conditions of Utilization

6.1 The utilization of at least one of the OTC Trade Facilities requires that Participants have accepted, in writing, the General Conditions for Participation. In the case of Participants not admitted to clearing pursuant to the Eurex Clearing Conditions, such Participants must provide a declaration of their clearing institution by which such clearing institution guarantees to Eurex Clearing AG the fulfillment of transactions entered into the Eurex Clearing System using the corresponding OTC Trade Facility, pursuant to the Eurex Clearing Conditions, and to undertake any and all obligations for the collateralization of transactions resulting therefrom.

6.2 Eurex Clearing AG may exclude Participants from the utilization of one or more OTC Trade Facilities if such Participants have not complied with their obligations pursuant to these Conditions for Participation or if the prerequisites for participation have not been fulfilled initially, or have subsequently ceased to exist. In this case, such Participants shall have no claims towards the refund of costs, charges or any other damages.

6.3 Participants are permitted to utilize the OTC Trade Entry Facilities for futures and options contracts which are admitted to the OTC Trade Entry Facilities during the respective trading periods at the Eurex Exchanges and during the Post-Trading-Full-Period until no later than thirty minutes before the end of the Post-Trading-Full-Period (“OTC Period of Use”). Participants shall be notified by Eurex Clearing AG in due time of any exceptions to the provisions in sentence 1.

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

Technical Features

7.1 The entry of Basis, EFS or Block Trades into the Eurex Clearing System is carried out by the buyer of the futures or options contracts in the context of the Basis and Block Trade Entry Facility. The seller of the futures or options contracts must confirm the buyer’s entry.

7.2 The entry of Vola Trades into the Eurex Clearing System in the context of the Vola Trade Entry Facility is carried out by the buyer or seller of the Vola Trade (the “Initiator”). The counterparty must confirm the entries of the Initiator.

7.3 OTC Trades may be entered onto Principal, Agent and M-position Accounts.

8 Mandatory Data Entries

8.1 Basis Trade Facility (OTC Basis Trade Entry window)

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

- ISIN, nominal value, gross basis and settlement date of the debt security traded
- the future contract traded (Instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex exchange system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution
- the seller's Participant ID code for the Eurex exchange system

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

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

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller
- the open/close indicator; and
- the position account.

8.2 EFS Trade Facility (OTC Block Trade Entry window)

8.2.1 When entering an EFS futures contract into the Eurex Clearing System by means of the Block Trade Facility, the buyer of the EFS futures contracts (Fixed Rate Payer in the swap transaction) must enter the following data:

- the futures contract traded (instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the buyer's trader
- the open/close indicator
- the position account
- the user identification code of the seller for the system of the Eurex exchanges.

The number of traded futures contracts must be in a defined proportion to the nominal value of the swap transaction. The relation between the futures contract and the swap transaction is defined according to the Duration method.

8.2.2 After the buyer has entered data into the Eurex Clearing System by means of the Block Trade Facility pursuant to section 8.2.1, the seller of the EFS futures contracts (Fixed Rate Receiver in the swap transaction) must confirm the EFS Trade by entering the following data:

- the OTC transaction reference number
- the Eurex system user identification code of the seller's trader
- the open/close indicator
- the position account.

8.3 Block Trade Facility (OTC Block Trade Entry window)

8.3.1 When entering a Block Trade into the clearing system of Eurex Clearing AG, using the Block Trade Facility, the buyer must enter the following data:

- the future contract traded (instrument, delivery month and year) or the option contract traded (instrument, expiration month and year, exercise price, C/P-flag and version number)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the seller.

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in section 9.2 of these General Conditions.

8.3.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.3.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller;
- the open/close indicator; and
- the position account.

8.4 Vola Trade Facility (OTC Vola Trade Entry window)

8.4.1 When entering a Vola Trade into the clearing system of Eurex Clearing AG, using the Vola Trade Facility, the Initiator must enter the following data:

- the transaction number of the referring option trade

- number of the option contracts of the Vola trade (not exceeding the maximum number of options contracts of the underlying options transaction)
- details of the future contract traded (instrument, delivery month and year) as well as the number of contracts and the contract price;
- the Eurex exchange system user identification code of the trader of the Initiator;
- the buy/sell flag;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the counterparty.

The number of futures contracts traded may not deviate by more than 10% from the number of futures contracts required to achieve a delta-neutral position in relation to the number of options contracts entered in the Vola trade, as calculated by the system.

8.4.2 After the Initiator's data entry into the clearing system using the Vola Trade Facility pursuant to section 8.3.1 above, the counterparty to the Vola Trade must enter the following data in order to confirm such Vola Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the counterparty;
- the open/close indicator; and
- the position account.

9 Admitted Products

9.1 Eurex Clearing AG has admitted the following products to the Basis Trade Facility and to the EFS Trade Facility:

- Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany (“FGBX Futures”)
- Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (“FGBL Futures”)
- Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (“FGBM Futures”)
- Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (“FGBS Futures”)
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (“CONF Futures”)

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

Product	**Minimum number of tradable contracts**
Options Contracts on the DAX® (ODAX)	500

Product	Minimum number of tradable contracts
Options Contracts on the TecDAX® (OTDX)	1,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the HEX25® (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX^{SM} 50 (OESX)	1,000
Options Contracts on the Dow Jones STOXX^{SM} 50 (OSTX)	1,000
Options Contracts on the Dow Jones Global Titans 50^{SM} (OGTI)	1,000
Options Contracts on the Dow Jones Italy Titans 30^{SM} Index (O1TA)	500
Options Contracts on the Dow Jones EURO STOXX^{SM} Sector Indices:- Automobiles (OESA), Banks (OESB), Basic Resources (OESS),Chemicals (OESC), Construction (OESN), Cyclical Goods and Services (OESV), Energy (OESE), Financial Services (OESF), Food and Beverage (OESO), Healthcare (OESH), Industrial Goods and Services (OESG), Insurance (OESI), Media (OESM), Non-Cyclical Goods and Services (OESZ), Retail (OESR), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	1,000
Options Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices: - Banks (OSTB), Basic Resources (OSTS), Energy (OSTE), Financial Services (OSTF), Food and Beverage (OSTO), Healthcare (OSTH), Industrial Goods and Services (OSTG), Insurance (OSTI), Media (OSTM), Telecommunications (OSTT), Technology (OSTY), Utilities (OSTU).	1,000
Options Contracts on the Exchange Traded Funds: DAX EX (EXS1), DJ EURO STOXX^{SM} 50 EX (EXW1), DJ EURO STOXX^{SM} 50 LDRS (EUN2), XMTCH on SMI (XMT)	1,000
Options Contracts on the NEMAX® 50 (ON50)	500
Options Contracts on a Euro BUND Future (OGBL)	50
Options Contracts on a Euro BOBL Future (OGBM)	50
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on Stocks of German Stock Corporations (OSTK)	250

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

Product	Minimum number of tradable contracts
Options Contracts on Stocks of Swiss Stock Corporations (OSTK)	250
Options Contracts on Stocks of Finnish Stock Corporations (OSTK)	250
Options Contracts on Stocks of Dutch Stock Corporations (OSTK)	250
Options Contracts on Stocks of Italian Stock Corporations (OSTK)	250
Options Contracts on Stocks of French Stock Corporations (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX®	250
Options Contracts on Stocks of US-American Stock Corporations (OSTK)	250
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures; FGBX)	100
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the Dow Jones STOXX℠ 50 Index (FSTX)	250

Product	Minimum number of tradable contracts
Futures Contracts on the Dow Jones EURO STOXX^{SM} Market Sector Indices:- Automobiles (FESA), Banks (FESB), Basic Resources (FESS),Chemicals (FESC), Construction (FESN), Cyclical Goods and Services (FESV), Energy (FESE), Financial Services (FESF), Food and Beverage (FESO), Healthcare (FESH), Industrial Goods and Services (FESG), Insurance (FESI), Media (FESM), Non-Cyclical Goods and Services (FESZ), Retail (FESR), Telecommunications (FEST), Technology (FESY), Utilities (FESU).	1,000
Futures Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices: Banks (FESB), Basic Resources (FSTS), Energy (FSTE), Financial Services (FSTF), Food and Beverage (FSTO), Healthcare (FESH), Industrial Goods and Services (FSTG), Insurance (FESI), Media (FSTM), Telecommunications (FEST), Technology (FESY), Utilities (FESU).	1,000
Futures Contracts on the Dow Jones EURO STOXX^{SM} 50 Index	1,000
Futures Contracts on the Global Titan 50^{SM} Index	1,000
Futures Contracts on the Dow Jones Italy Titans 30^{SM} Index	500
Futures Contracts on the DAX® Index	250
Futures Contracts on the TecDAX® Index	1,000
Futures Contracts on the SMI® Index	500
Futures Contracts on the HEX 25® Index	250
Futures Contracts on the NEMAX 50® Index	1,000

9.3 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
Options Contracts on the DAX® (ODAX)	Futures contracts on the DAX® (FDAX)
Options Contracts on the TecDAX® (OTDX)	Futures contracts on the TecDAX® (FTDX)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the HEX25® (OFOX)	Futures Contracts on the HEX25® (FFOX)
Options Contracts on the Dow Jones Euro STOXX^{SM} 50 (OESX)	Futures Contracts on the Dow Jones Euro STOXX^{SM} 50 (FESX)

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

Options Contract	Futures Contract
Options Contracts on the Dow Jones STOXX^{SM} 50 (OSTX)	Futures Contracts on the Dow Jones STOXX^{SM} 50 (FSTX)
Options Contracts on the Dow Jones EURO STOXX^{SM} Market Sector Indices: Automobiles (OESA), Banks (OESB), Basic Resources (OESS), Chemicals (OESC), Construction (OESN), Cyclical Goods and Services (OESV), Energy (OESE), Financial Services (OESF), Food and Beverage (OESO), Healthcare (OESH), Industrial Goods and Services (OESG), Insurance (OESI), Media (OESM), Non-Cyclical Goods and Services (OESZ), Retail (OESR), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	Respective Futures Contracts on the Dow Jones EURO STOXX^{SM} Market Sector Indices: Automobiles (FESA), Banks (FESB), Basic Resources (FESS), Chemicals (FESC), Construction (FESN), Cyclical Goods and Services (FESV), Energy (FESE), Financial Services (FESF), Food and Beverage (FESO), Healthcare (FESH), Industrial Goods and Services (FESG), Insurance (FESI), Media (FESM), Non-Cyclical Goods and Services (FESZ), Retail (FESR), Telecommunications (FEST), Technology (FESY), Utilities (FESU).
Options Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices: Banks (OSTB), Basic Resources (OSTS), Energy (OSTE), Financial Services (OSTF), Food and Beverage (OSTO), Healthcare (OSTH), Industrial Goods and Services (OSTG), Insurance (OSTI), Media (OSTM), Telecommunications (OSTT), Technology (OSTY), Utilities (OSTU).	Respective Futures Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices: Banks (FSTB), Basic Resources (FSTS), Energy (FSTE), Financial Services (FSTF), Food and Beverage (FSTO), Healthcare (FSTH), Industrial Goods and Services (FSTG), Insurance (FSTI), Media (FSTM), Telecommunications (FSTT), Technology (FSTY), Utilities (FSTU).
Options Contracts on the Dow Jones Global Titans 50^{SM} (OGTI)	Futures Contracts on the Dow Jones Global Titans 50^{SM} (FGTI)
Optionskontrakte auf den Dow Jones Italy Titans 30^{SM} (O1TA)	Futures-Kontrakte auf den Dow Jones Italy Titans 30^{SM} (F1TA)
Options Contracts on the NEMAX® 50 (ON50)	Futures Contracts on the NEMAX® 50 (FN50)
Options Contracts on a Euro-BUND-Future (OGBL)	Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)
Options Contracts on a Euro-BOBL-Future (OGBM)	Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)

Options Contract	**Futures Contract**
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS

10 Cash Transactions for the Basis Trade Facility

Eurex Clearing AG has determined that cash transactions in:

- Debt Securities of the Federal Republic of Germany with a remaining term of no less than one year at the maturity date of the future and a term of no more than 30.5 years can be components of a Basis Trade according to section 2.1.2.

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

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

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

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

11 Cash Transactions for the EFS Trade Facility

Eurex Clearing AG has determined that cash transactions in EFS Trades must have the following characteristics:

- Spot or forward-starting plain vanilla OTC Interest Rate Swaps
- Agreement under the terms of an ISDA Master Agreement or any equivalent master agreement
- Regular annual fixed rate payment against regular floating rate payments per year
- All payments must be denominated in the same permitted currency as the respective futures contract (i.e. EUR for Euro BUND, BOBL and SCHATZ Future and CHF for the CONF Future)

12 Cancellation of OTC Transactions

12.1 Requirements

Pursuant to these General Conditions for Participation Eurex Clearing AG shall cancel a Basis-Trade, an Exchange for Swaps, a Vola-Trade or a Block-Trade ("OTC Transaction") already completed, if both participants of the OTC Transaction already completed between them immediately – but no later than until the end of the Post-Trading-Full-Period of the respective product of the same exchange day (see subsection 1.2.5 of the Clearing Conditions of Eurex Clearing AG as well as subsection 1.3 paragraph 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich) assert vis-à-vis Eurex Clearing AG that both participants have entered the OTC Transaction by mistake or incorrectly into the Eurex Clearing System and thus wish a cancellation of such OTC Transaction.

12.2 Form Claim

The participants who request a cancellation according to subsection 12.1 have to assert their request for cancellation by telephone or by telefax vis-à-vis Eurex Clearing AG.

12.3 Cancellation

The cancellation of an OTC Transaction shall be effected by the entry of a respective back-to-back transaction by the requesting participant in such a way that the position emerging from such cancellation has to be in accordance with the one, which would have come into being without the transaction that has to be cancelled. If it should not be possible for a participant to enter a respective back-to-back transaction according to sentence 1, such entry of a respective back-to-back transaction shall be made by Eurex Clearing AG.

12.4 Costs

For each erroneous entry a respective cancellation fee in the amount of EUR 500 for EUR 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.

12.5 Miscellaneous

Eurex Clearing AG shall submit a confirmation to the participants filing the application pursuant to subsection 12.1, which shows that the respective OTC Transaction has been cancelled.

13 Liability

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

13.2 Eurex Clearing AG (including third parties assisting in its performance) shall, in the event of slight negligence, only be liable for damages caused by violation of its principal duties. In such a case, the liability for untypical damages and for lost profits is excluded. The liability shall, in such a case, be limited to the damages typical and foreseeable at the time of execution of the agreement.

13.3 In the event of data losses, Eurex Clearing AG shall, provided that backup copies exist, only be liable for the costs in connection with the reconstruction of such data.

14 General Provisions

14.1 The OTC Trades entered by Participants into the clearing system of Eurex Clearing AG using the OTC Trade Entry Facilities, are not made anonymous for the counterparties involved. Other Participants (third parties) cannot view via the EDP system OTC Trades in which they are not involved.

14.2 After the entry of an OTC Trade, Participants receive a “Trade Confirmation”, produced by the Eurex Clearing System. All OTC Trades are expressly shown as "OTC-TRADE" on such "Trade Confirmation", since OTC Trades are off-exchange transactions.

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

14.4 Eurex Clearing AG will report all cleared OTC Trades, marked as off-exchange transactions, to the German Financial Supervisory Authority (*Bundesaufsichtsamt für Finanzdienstleistungaufsicht “BAFin”* on a daily basis, pursuant to paragraph 9 of the Securities Trading Act (*Wertpapierhandelsgesetz – “WpHG”*). Furthermore, each Participant will report separately and on a daily basis to the *BAFin*, its transactions cleared using the OTC Trade Entry Facility, marked accordingly.

14.5 The General Conditions for Participation have been issued by Eurex Clearing AG. Eurex Clearing AG has the right to change or extend these Conditions for Participation from time to time, to the extent that this may appear necessary in the light of market conditions. Participants of the OTC Trade Entry Facilities shall be notified of any changes at least ten trading days before they are to take binding effect. Changes and additions to these Conditions shall be announced by Eurex Clearing AG by means of circular letters sent electronically via e-mail.

15 Termination

15.1 Eurex Clearing AG and the Participant are entitled to terminate the utilization agreement in whole or in part by giving six months' prior written notice to the end of a year.

15.2 This agreement may, at any time, be terminated by either party in writing without notice for cause. (i) Cause exists for both parties, in particular, if a Participant is no longer admitted to options and futures trading at the Eurex Exchanges. (ii) Cause exists for Eurex Clearing, in particular, if a clearing institution has revoked its declaration vis-à-vis

a Participant pursuant to section 6.1 of these General Conditions for Participation. (iii) Cause exists for the Participant, in particular, if such Participant does not agree on a change regarding the General Conditions for Participation pursuant to section 12.5 of these General Conditions for Participation.

15.3 The notice period in the event of an extraordinary termination pursuant to section 13.2 (iii) of these General Conditions for Participation shall, in such a case, be five (5) trading days. Furthermore, such termination must be received by Eurex Clearing AG before the respective change of the General Conditions for Participation becomes effective. Otherwise, the agreement may only be terminated pursuant to section 13.1 hereof. In the event of an extraordinary termination pursuant to section 13.2 (i) and (ii), the termination is made without notice.

16 Saving Clause

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

17 Place of Jurisdiction; Applicable Law

The place of jurisdiction for all disputes in connection with these Conditions shall, to the extent permissible by law, be Frankfurt/Main. These Conditions shall exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

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

Eurex Clearing AG
Market Supervision

D-60485 Frankfurt am Main

Fax: +49-69-211-1 43 47

Member's Details

Name of Member

Eurex Member ID

Address

Name of contact

Phone No. Fax No.

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

☐	Basis Trade Facility
☐	Exchange for Swaps Trade Facility
☐	Block Trade Facility
☐	Vola Trade Facility

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

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities is known to us and is accessible by us at any time at the Internet address: "www.eurexchange.com > market access > market model > OTC"

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

Date Company Stamp and Signature

Declaration – Agreement of the General Clearer OTC Trade Entry Facilities

Clearing Member's Details

Name of Member

Eurex Member ID

Address

Eurex Clearing AG
Market Supervision

D-60485 Frankfurt am Main

Fax: +49-69-211-1 43 47

Name of contact

Phone No. Fax No.

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

- ☐ Basis Trade Facility
- ☐ Exchange for Swaps Facility
- ☐ Block Trade Facility
- ☐ Vola Trade Facility

Name of NCM

Eurex Member ID _____ _____ _____ _____ _____

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

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

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities is known to us and is accessible by us at any time at the Internet address: "www.eurexchange.com > market access > market model > OTC".

.

Date Company Stamp and Signature