
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

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Annexes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex
Deutschland

Preamble

~~These following Contract Specifications contain the Contract Conditions for all Futures Contracts and Options Contracts tradeable at Eurex Deutschland.~~

~~These Contract Specifications and its Annexes are available in a German and an English version. language. The English version constitutes a convenience translation. Legally binding is only the German version.~~

~~The Annexes in relation to these Contract Specifications are available in the document "Annexe zu den Kontraktsspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland / Annexes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland".~~

~~The Annexes form an integral part of these Contract Specifications.~~

Part 1 Contract Specifications for Futures Contracts

Subpart 1.1 Contract Specifications for Money Market Futures Contracts

[...]

1.1.1 Subject Matter of Contract

[...]

- (5) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.2.2 of the Clearing Conditions of Eurex Clearing AG).
- (6) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Money Market Futures Contract ~~based on such an Index~~, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 1.3 Contract Specifications for Index Futures Contracts

[...]

1.3.1 Subject Matter of Contract

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG).

[...]

Subpart 1.5 Contract Specifications for Volatility Futures Contracts

[...]

1.5.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of an index such that the concept of the index appears to be no longer comparable with the concept that applied when the volatility index futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Number 2.6.2 of the Clearing Conditions of Eurex Clearing AG).
- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Volatility Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 1.6 Contract Specifications for Futures Contracts on Shares

[...]

1.6.7 Alterations to the Contract Sizes and Expiration Days of Futures contracts on Shares

[...]

- (2) In general, additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions as well as dividends which are not distributed within the scope of the regular dividend policy or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus) are not regarded as dividends within the meaning of Paragraph 1. In case such distributions incur, the futures contract shall be adjusted pursuant to Paragraph 10. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex Deutschland may take a different decision on its dutiful discretion.

[...]

- (7) ~~If a public offer for the purchase of the share underlying the futures contract is made, the futures contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 50 per cent of the shares underlying the futures contract or more than 50 per cent of the voting rights in the issuer (target company) of the share underlying the futures contract are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.~~

~~When determining whether the prerequisites pursuant to Sentence 1 have been fulfilled, Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.~~

~~Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to a public offer, the consideration is not available to the shareholders immediately after publication of the results through the bidder, Eurex Deutschland may determine that the futures contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate to the shares submitted for sale or conversion, and that they shall be settled on the basis of such submitted shares. In the event of physical delivery, the contracts must accordingly be supplied exclusively with such shares submitted either for sale or for conversion.~~

~~An adjustment further requires tradability of the derivatives on the share offered as consideration as well as the possibility of trading of such share offered as consideration on one of the exchanges determined by Eurex Deutschland. If the consideration consists of shares and cash compensation, the adjustment shall be excluded if the cash compensation amounts to a value of more than 67 per cent of the total consideration.~~

If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the derivatives contract is made, the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 50 per cent of the shares underlying the derivatives contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the derivatives contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the options contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 75 per cent of the shares underlying the derivatives contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the derivatives contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the derivatives contract on its dutiful discretion.

When determining on adjustments to the derivatives contract Management Board shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the derivatives contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined

by the Management Board of Eurex Deutschland or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

[...]

- (10) Alterations to contract sizes, to exercise prices and settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

[...]

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex by means of the Cox-Ross-Rubinstein binomial model. The calculation for each options series takes place on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

In case of Futures Contracts on Shares, the fair value is calculated on the basis of the value of the underlying based on the offer and taking into account the risk-free interest rate relating to the remaining term and, if applicable, any estimated dividends.

[...]

Subpart 1.8 Contract Specifications for Index Dividend Futures Contracts

[...]

1.8.1 Subject Matter of Contract

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final

settlement price shall be used (Chapter II Number 2.10.2 of the Clearing Conditions of Eurex Clearing AG).

- (7) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Index Dividend Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 1.10 Contract Specifications for Commodity Index Futures Contracts

[...]

1.10.1 Subject Matter of Contract

[...]

- (4) ~~In case the calculation method of an index or its index and weighting changes, so that the concept of the index is deemed not to be comparable any more to the concept relevant at the time of admission of the Commodity Index Futures Contract, the Management Board of Eurex Deutschland may arrange for the end of trading of the existing contracts on the last exchange day before change of the respective index.~~ If any changes are made in the calculation of an index such that the concept of the index appears to be no longer comparable with the concept that applied when the commodity index futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open position shall be settled in cash after end of trading. The respective final settlement price (Chapter II Number 2.13.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.
- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a commodity index futures contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 1.13 Contract Specifications for Futures Contracts on the Dividends of Shares

[...]

1.13.8 Alterations to the Contract Sizes and Expiration Days of Futures Contracts on the Dividends of Shares

[...]

- (2) In general, Additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, as well as dividends which are not distributed within the scope of the regular dividend policy, or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus etc.), are not regarded as dividends within the meaning of Paragraph (1). In case such distributions occur, the futures contract shall be adjusted pursuant to Paragraph 12. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex may take a different decision on its dutiful discretion

[...]

- (7) ~~If a public offer is made for the purchase of the shares the dividend of which the dividend futures contract is referencing to, the futures contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of such shares or more than 50 per cent of the voting rights in the issuer (target company) of such shares are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.~~

~~When determining whether the prerequisites pursuant to Sentence 1 have been fulfilled, Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.~~

~~Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to a public offer, the consideration is not available to the shareholders immediately after publication of the results through the bidder, Eurex Deutschland may determine that the futures contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the dividends on the shares submitted either for sale or for conversion.~~

~~An adjustment further requires tradability of the derivatives on the share offered as consideration as well as the possibility of trading of such share offered as consideration on one of the exchanges determined by Eurex Deutschland. If the consideration consists of shares and cash compensation, the adjustment shall be excluded if the cash compensation amounts to a value of more than 67 per cent of the total consideration.~~

If according to § 29 (1) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the derivatives contract is made, the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of the shares underlying the derivatives contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the derivatives contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 75 per cent of the shares underlying the derivatives contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the derivatives contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the derivatives contract on its dutiful discretion.

When determining on adjustments to the derivatives contract Management Board shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the derivatives contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex Deutschland or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

[...]

- (12) Alterations to the contract sizes and to exercise prices and settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

[...]

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex Deutschland by means of the ~~Cox-Ross-Rubinstein~~ binomial model. The calculation for each options series takes place on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

[...]

Subpart 1.14 Contract Specifications for Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)

[...]

1.14.1 Subject Matter of Contract

[...]

- (3) The delivery obligations resulting from a Eurex Daily Futures Contract on KOSPI Derivatives shall relate to a KOSPI Derivative admitted to trading at KRX at the time of transaction conclusion. If any changes are made in the contract specifications of the KOSPI 200 Options Contracts or the KOSPI 200 Futures Contracts or the Mini KOSPI 200 Futures Contracts, in particular the calculation method of the index KOSPI 200 or its composition and weighting ~~are modified~~, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may take the appropriate measures in accordance with § 15 of the Eurex Exchange Rules. In particular, it may order that (i), in case of material changes to the contract specifications of the KOSPI Derivatives of KRX, the trading in Eurex Daily Futures Contracts on KOSPI Derivatives is terminated and any open positions are to be settled in cash or (ii), in case of non-material changes to the contract specifications of the KOSPI Derivatives of KRX, the delivery obligations shall relate to the respective KOSPI Derivative admitted to trading at KRX at the time the delivery obligation is to be fulfilled.

[...]

Subpart 1.20 Contract Specifications for Variance Futures Contracts

[...]

1.20.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of an underlying index such that the concept of the index appears to be no longer comparable with the concept that applied when the Variance Futures contract was admitted to trading, or if the index ceases to be provided, or the respective index license is revoked from Eurex Frankfurt AG the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.6.3 of the Clearing Conditions of Eurex Clearing AG).
- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Variance Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 1.22 Contract Specifications for Index Total Return Futures Contracts

[...]

1.22.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Number 2.22.3 of the Clearing Conditions of Eurex Clearing AG).

- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Index Total Return Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 1.23 Contract Specifications for Bond Index Futures Contracts

[...]

1.23.5 Price Gradations

[...]

- ~~Euro Stoxx 50[®] Corporate Bond Index Futures Contracts shall be 0,01 points, this represents a value of EUR 10;~~
- [...]

[...]

Subpart 1.26 Contract Specifications for Equity Total Return Futures Contracts

[...]

1.26.1 Subject Matter of Contract

[...]

- (3) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Number 2.25.3 of the Clearing Conditions of Eurex Clearing AG).
- (4) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Equity Total Return Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

1.26.11 Adjustments to Equity Total Return Futures Contracts due to Corporate Actions

[...]

- (6) ~~If a public offer for the purchase of the share underlying the Equity Total Returns Futures Contract is made, the Equity Total Returns Futures Contract shall be adjusted or settled according to the provisions of Paragraph 8 if more than 50 per cent of the shares underlying the Equity Total Returns Futures Contract or more than 50 per cent of the voting rights in the issuer (target company) of the share underlying the Equity Total Returns Futures Contract are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.~~

- ~~— When determining whether the prerequisites pursuant to Sentence 1 have been fulfilled, Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.~~
- ~~— Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to a public offer, the consideration is not available to the shareholders immediately after publication of the results through the bidder, Eurex Deutschland may determine that the Equity Total Returns Futures Contract shall, until the time of payment of the consideration or of the conversion of the shares, relate to the shares submitted for sale or conversion, and that they shall be settled on the basis of such submitted shares. In the event of physical delivery, the contracts must accordingly be supplied exclusively with such shares submitted either for sale or for conversion.~~
- ~~— An adjustment further requires tradability of the derivatives on the share offered as consideration as well as the possibility of trading of such share offered as consideration on one of the exchanges determined by Eurex Deutschland. If the consideration consists of shares and cash compensation, the adjustment shall be excluded if the cash compensation amounts to a value of more than 67 per cent of the total consideration.~~

If according to § 29 (1) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the contract is made, the contract shall be adjusted or settled according to the provisions of Paragraph 8 if more than 50 per cent of the shares underlying the contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the contract shall be adjusted or settled according to the provisions of

Paragraph 8 if more than 75 per cent of the shares underlying the contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the contract on its dutiful discretion.

When determining on adjustments to the contract Management Board shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex Deutschland or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

[...]

[...]

Subpart 1.27 Contract Specifications for Stock Tracking Futures Contracts on Shares

[...]

1.27.8 Alterations to the Contract Sizes and Expiration Days of Stock Tracking Futures Contracts on Shares

[...]

- (2) In general, Additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, as well as dividends which are not distributed within the scope of the regular dividend policy, or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus etc.), are not regarded as dividends within the meaning of Paragraph (1). In case such distributions occur, the futures contract shall be adjusted pursuant to Paragraph 9. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex may take a different decision on its dutiful discretion.

[...]

- (7) ~~If a public offer is made for the purchase of the shares of which the Stock Tracking Futures contract is referencing to, the futures contract shall be adjusted or settled according to the provisions of Paragraph 9 if more than 50 per cent of such shares or more than 50 per cent of the voting rights in the issuer (target company) of such shares are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board of Eurex Deutschland may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board of Eurex Deutschland may decide on provisions diverging from the provisions in Sentences 1-4.~~

~~When determining whether the prerequisites pursuant to Sentence 1 have been fulfilled, Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.~~

~~Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to a public offer, the consideration is not available to the shareholders immediately after publication of the results through the bidder, Eurex Deutschland may determine that the futures contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion.~~

~~An adjustment further requires tradability of the derivatives on the share offered as consideration as well as the possibility of trading of such share offered as consideration on one of the exchanges determined by Eurex Deutschland. If the consideration consists of shares and cash compensation, the adjustment shall be excluded if the cash compensation amounts to a value of more than 67 per cent of the total consideration.~~

If according to § 29 (1) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the contract is made, the contract shall be adjusted or settled according

to the provisions of Paragraph 9 if more than 50 per cent of the shares underlying the contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the contract shall be adjusted or settled according to the provisions of Paragraph 9 if more than 75 per cent of the shares underlying the contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board of Eurex Deutschland may decide on adjustments of the contract on its dutiful discretion.

When determining on adjustments to the contract the Management Board of Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

[...]

(9) [...]

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex by means of the Cox-Ross-Rubinstein binomial model. The calculation for each options series takes place on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of

carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

[...]

Subpart 1.28 Contract Specifications for Related Security Spread Futures Contracts

[...]

1.28.1 Subject Matter of Contract

[...]

- (4) If any changes are made in the calculation of a spread ratio index or its composition such that the concept of the index appears to be no longer comparable with the concept that applied when the ~~RSS~~-futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.27.2 of the Clearing Conditions of Eurex Clearing AG).

[...]

Part 2 Contract Specifications for Options Contracts

[...]

Subpart 2.4 Contract Specifications for Index Options

[...]

2.4.1 Subject Matter of Contract

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable

with the concept that applied when the options contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG).

- (7) If the Management Board of Eurex Deutschland decides to discontinue trading of an Index ~~Futures-Options~~ Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 2.5 Contract Specifications for Options Contracts and Low Exercise Price Options on Shares of Exchange-Traded Funds (EXTF-Options)

[...]

2.5.13 Delisting of an Underlying

[...]

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex by means of the Cox-Ross-Rubinstein binomial model. ~~The calculation for each options series takes place on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as any distributions.~~ Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the underlying, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

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

[...]

2.6.10.1 Alterations of Contract Sizes, Exercise Prices and Expiration Days of Stock Options

[...]

- (2) In general, Additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, or dividends which are not distributed within the scope of the regular dividend policy or which are declared as non-regular dividend by the company (e.g. special dividends, anniversary bonus) shall not be deemed to be dividends within the meaning of Paragraph (1). In the event of such distributions, the respective stock options contracts shall be adjusted pursuant to Paragraph 12. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex may take a different decision on its dutiful discretion.

[...]

- (7) ~~If a public offer for the purchase of the share underlying the options contract is made, the options contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of the shares underlying the options contract or more than 50 per cent of the voting rights in the issuer (target company) of the share underlying the options contract are held by or are attributable to the bidder.~~

~~The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.~~

- ~~— When determining whether the prerequisites pursuant to Sentence 1 have been fulfilled, Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.~~
- ~~— Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to a public offer, the consideration is not available to the shareholders immediately after publication of the results through the bidder, Eurex Deutschland may determine that the options contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.~~
- ~~— The Management Board may, for a limited period of time, suspend from trading the exercise of the contracts if and to the extent the share intended as consideration cannot be delivered.~~

~~An adjustment further requires tradability of the derivatives on the share offered as consideration as well as the possibility of trading of such share offered as consideration on one of the exchanges determined by Eurex Deutschland. If the consideration consists of shares and cash compensation, the adjustment shall be excluded if the cash compensation amounts to a value of more than 67 per cent of the total consideration.~~

If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the derivatives contract is made, the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of the shares underlying the derivatives contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the derivatives contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 75 per cent of the shares underlying the derivatives contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the derivatives contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the derivatives contract on its dutiful discretion.

When determining on adjustments to the derivatives contract Management Board shall take into account publications of the bidder, of the Target Company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board may determine that the derivatives contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

The early exercise of the option contracts shall be suspended between the end of the acceptance period or as the case may be to the end of the extended acceptance period and the official publication of the result of the offer.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

[...]

- (12) Alterations to the contract sizes and to exercise prices and settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

[...]

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex ~~by means of the Cox-Ross-Rubinstein binomial model. The calculation for each options series takes place on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.~~

[...]

2.6.15 Delisting of an Underlying

[...]

2. order the delisting and the early termination in relation to the concerned stock options and ~~LEOPs-LEPOs~~ on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex ~~by means of the Cox-Ross-Rubinstein binomial model. The calculation for each options series takes place on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as any dividends. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been~~

opened in respect of the company to which the underlying refers, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

[...]

Subpart 2.8 Contract Specifications for Index Dividend Options Contracts

[...]

2.8.1 Subject Matter of Contract

[...]

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, or if the index ceases to be provided, or the respective index license is revoked from Eurex Frankfurt AG -the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the exchange day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Chapter II Number 3.8.3 of the Clearing Conditions of Eurex Clearing AG).
- (7) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Index Dividend Options Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 2.9 Contract Specifications for Options Contracts and Low Exercise Price Options on Xetra-Gold®

[...]

2.9.13 Delisting of an Underlying

[...]

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex ~~by means of the Cox-Ross-Rubinstein binomial model. The calculation for each options series takes place on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other~~

relevant cost of carry) relating to the option's remaining term as well as any distributions. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

Subpart 2.10 Contract Specifications for Commodity Index Options Contracts

The following subpart contains the contract specifications for Commodity Index Options Contracts.

2.10.1 Subject Matter of Contract

[...]

(4) If any changes are made in the calculation of the index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, or if the index ceases to be provided, or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such existing contracts as of the exchange day prior to the change in the respective index. Open positions shall be settled in cash upon termination of trading. The respective final settlement price shall be relevant (Chapter II Number 3.11.3 of the Clearing Conditions of Eurex Clearing AG).

(5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Commodity Index Options Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

[...]

Subpart 2.11 Contract Specifications for Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

[...]

2.11.12 Delisting of an Underlying

[...]

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair

value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex by means of the Cox-Ross-Rubinstein binomial model. The calculation for each options series takes place on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as any distributions. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

[...]

Subpart 2.13 Contract Specifications for Options Contracts on Volatility Index Futures Contracts

[...]

2.13.1 Subject Matter of Contract

- (1) Options Contracts on Volatility Index Futures shall refer to: VSTOXX® Futures Contracts, pursuant to Subsection 1.5.3 of the relevant existing VSTOXX® Futures delivery months with specific terms.
- (2) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index to it appears to be materially different and no longer comparable with the concept that applied when the Options contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open position shall be settled in cash after end of trading. The respective final settlement price (Chapter II Number 2.6.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.
- (3) If the Management Board of Eurex Deutschland decides to discontinue trading of the underlying Volatility Index Futures Contract, the open positions in the respective option contracts shall be settled in cash upon the termination of trading of the underlying. The Management Board of Eurex Deutschland shall determine the final settlement price of the underlying Volatility Index Future for purposes of such cash settlement.

[...]
