X-pand into the Future

e u r e x *circular 145/04*

Date: Frankfurt, October 15, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

1. Introduction of the Strategy Wizard[SM] Facility for Trading Options Strategies and Options Volatility Strategies in Eurex Equity, Equity Index and Fixed-Income Derivatives

2. Position Limits in the Post-Trading Full Period

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Content may be most important for:

➲ All Departments

Attachments:

(Attachments 1 and 2 are only available in German, English version to be published in the internet in due time)

Updated sections of:

1. Extracts of the Conditions for Trading at Eurex Deutschland and Eurex Zürich
2. Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich
3. Exchange Rules for Eurex Deutschland and Eurex Zürich
4. Conditions for Utilization of the OTC Trade Entry Facilities

Summary:

1. Following the decision of the Management Boards of the Eurex Exchanges dated September 22, 2004, Eurex will introduce, **effective November 1, 2004**, trading in options strategies and options volatility strategies for all its equity, equity index and fixed-income derivatives. The Strategy Wizard[SM] Facility will allow Eurex participants to compose individual strategies according to their specific requirements on the basis of pre-defined combinations of options as well as futures and options. These will be available for on-exchange and off-exchange (OTC Facilities) trading and are displayed in the *Strategy Market Overview* window. A list of all available options strategies and options volatility strategies is featured in this circular.

   The introduction of the Strategy Wizard[SM] is subject to the approval of the Exchange Supervisory Office as it requires changes to the Exchange Rules for Eurex Deutschland and Eurex Zürich.

   We kindly ask you to take note of the respective changes to the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) which will become effective on November 1, 2004. For the updated sections please see Attachment 4 to this circular. Furthermore, all relevant documents will be published on the Eurex website **www.eurexchange.com** in due time.

2. According to the decision of the Management Boards of the Eurex Exchanges dated October 6, 2004, position limits must also be observed in the Post-trading Full Period.

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2. Position Limits in the Post-Trading Full Period

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Following the decision of the Management Boards of the Eurex Exchanges dated September 22, 2004, Eurex will introduce, effective November 1, 2004, trading in options strategies and options volatility strategies for all its equity, equity index and fixed-income derivatives. The Strategy Wizard[SM] Facility will allow Eurex participants to compose individual strategies according to their specific requirements on the basis of pre-defined combinations of options as well as futures and options. These will be available for on-exchange and off-exchange (OTC Facilities) trading and are displayed in the *Strategy Market Overview* window. A list of all available options strategies and options volatility strategies is featured in this circular.

Special Features of Volatility Strategy Transactions

Volatility strategy transactions in options on equity index products include the futures contract on the respective equity index as underlying. The underlying for volatility strategy transactions in options on fixed-income products is the respective fixed-income futures contract. In the case of transactions based on underlying equities, the equity itself is substituted by the appropriate series of Low Exercise Price Options (LEPO) with the shortest term available, which is with the next serial expiration month. Automatic exercise of LEPO is immediately possible.

The exercise price of a LEPO is the smallest exercise price of an options series which can displayed. Thus, for products in which the exercise price is displayed with two decimals, LEPO will be introduced with an exercise price of 0.01 euro or CHF 0.01 respectively. For options series of which the exercise price is displayed with one decimal, LEPO will have an exercise price of 0.1 euro or CHF 0.1 respectively.

Fee Structure

The fees for strategy trading are equivalent to the fees for the respective individual contracts contained in the strategy.

Registration for the OTC Block Trade Facility

If you are not yet admitted to the OTC Block Trade Facility please fill in and return the appropriate registration forms, which are available for download from the Eurex website **www.eurexchange.com** under the path **Member Section > Eurex Derivatives Forms > OTC Trade Facility**.

1. Irrespective of the member's clearing status the form "Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities" has to be filled in and faxed to Eurex Market Supervision at the number indicated on the form.
2. Besides, Non-Clearing Members have to hand in the duly signed agreement of their General Clearer "Declaration – Agreement of the General Clearer OTC Trade Entry Facilities".

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Management Board:
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Daniel Gisler, Thomas Lenz,
Peter Reitz

Individual Definition of Resource Access Levels

The Resource Access Levels (RAL) for the Strategy Wizard[SM] Facility have to be assigned to users by the Security Coordinator of the respective trading house.

Should you require further details, please do not hesitate to contact the Eurex clearing helpdesk at tel. +49-69-211-1 12 50.

Overview of the Options and Options Volatility Strategies Available in the Strategy Wizard[SM] Facility

1. Options Strategies

Strategy Short Code = Strategy Identifier	Strategy Long Name
CBUT	Call Butterfly
PBUT	Put Butterfly
BUL	Call Spread
BER	Put Spread
BLT	Call Calendar Spread
BRT	Put Calendar Spread
CDIA	Call Diagonal Calendar Spread
PDIA	Put Diagonal Calendar Spread
GUTS	Guts
RBUL	2x1 Ratio Call Spread
RBER	2x1 Ratio Put Spread
IBUT	Iron Butterfly
COMBO	Combo
STG	Strangle
CLAD	Call Ladder
PLAD	Put Ladder
STDT	Straddle Calendar Spread
DIASTD	Diagonal Straddle Calendar Spread
CNV	Conversion/Reversal
STD	Straddle
CCOND	Call Condor
PCOND	Put Condor
BOX	Box
BUL-P	Call Spread versus Put
BER-C	Put Spread versus Call
STD-C	Straddle versus Call
STD-P	Straddle versus Put

2. Options Volatility Strategies

Strategy Short Code = Strategy identifier	Strategy Long Name
CALL-U	Covered Call
PUT+U	Protective Put
BUL-U	Call Spread versus Underlying
BER+U	Put Spread versus Underlying
STD+U	Straddle versus Long Underlying
STD-U	Straddle versus Short Underlying
BUL-P+U	Call Spread versus Short Put/Long Underlying
BUL-P-U	Call Spread versus Short Put/Short Underlying
BER-C+U	Put Spread versus Short Call/Long Underlying
BER-C-U	Put Spread versus Short Call/Short Underlying
CLAD+U	Call Ladder versus Long U/L
CLAD-U	Call Ladder versus Short U/L
PLAD+U	Put Ladder versus Long U/L
PLAD-U	Put Ladder versus Short U/L
COMBO+U	Combo versus Long U/L
COMBO-U	Combo versus Short U/L
RBUL-U	2x1 Ratio Call Spread versus Short U/L
RBER+U	2x1 Ratio Put Spread versus Long U/L

2. Position Limits in the Post-Trading Full Period

In compliance with Section 4.7 of the Exchange Rules for Eurex Deutschland and Eurex Zürich exchange participants must observe position limits also in the Post-trading Full Period. This means that exchange participants may not exceed position limits during the Post-trading Full Period at any time.

Section 6.3 of the Conditions for Utilization of the OTC Trade Entry Facilities has been updated accordingly (Attachment 4).

Frankfurt, October 15, 2004

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3 Abschnitt: Auftragsarten und deren Ausführung

3.1 Arten der Aufträge und Quotes

(1) Folgende Aufträge können von den Börsenteilnehmern in das System der Eurex-Börsen eingegeben werden:

a. unlimitierte Aufträge,

b. limitierte Aufträge,

c. kombinierte Aufträge,

d. Stop-Aufträge über einen Future-Kontrakt, sofern für diese Kontrakte die Preis-Zeit-Priorität gemäß Ziffer 2.2 Absatz 4 gilt.

(2) Folgende Quotes können von den Börsenteilnehmern in das System der Eurex-Börsen eingegeben werden:

~~a. in Optionsserien Quotes und - sofern für ein Optionsprodukt ein Combination Quote Book geführt wird - kombinierte Quotes mit einem bestimmten Nachfrage- und Angebotspreis und nur von Market-Makern;~~ a. nur von Market-Makern:

- Quotes in Optionsserien,
- kombinierte Quotes mit einem bestimmten Nachfrage- und Angebotspreis, sofern für ein oder mehrere Optionsprodukte ein Kombinationsorderbuch, ein Options-Strategie-Orderbuch, oder für Optionsprodukte in Kombination mit dem jeweils entsprechenden Futureskontrakt ein Options-Volatilitäts-Strategie-Orderbuch geführt wird.

b. in Future-Kontrakten Quotes und kombinierte Quotes – auch einseitig – von allen Börsenteilnehmern;

c. in Inter Product Spreads sowie in Delta-neutralen Produkten Quotes – auch einseitig – von allen Börsenteilnehmern.

(3) Aufträge müssen bei der Eingabe als Eigenauftrag oder Kundenauftrag sowie zur Erfassung als Eröffnungs- oder Glattstellungsgeschäft gekennzeichnet sein. Bei einer Glattstellung werden eine Kauf- und eine entsprechende Verkaufsposition gegeneinander aufgehoben.

Nach dem Matching eines Auftrages beziehungsweise Quote wird das Geschäft auf dem entsprechenden Positionskonto gebucht.

3.8 Aufträge und Quotes in Options-Strategien und Options-Volatilitätsstrategien

(1) Aufträge oder Quotes in Options-Strategien bestehen aus einer festgelegten Anzahl zur gleichen Zeit eingegebenen Einzelaufträgen beziehungsweise Quotes über Kauf und/oder Verkauf einer

bestimmten Anzahl von Kontrakten desselben Basiswertes, die sich jedoch in Bezug auf Fälligkeit, Ausübungspreis und Typ (Call/Put) unterscheiden können, wobei die Ausführung der Kauf- und/oder der Verkaufsaufträge beziehungsweise der Quotes voneinander abhängig sind. Ziffer 3.4 Absatz 1 Satz 2 bis 5 finden entsprechende Anwendung.

Eingaben von Aufträgen oder Quotes in Options-Strategien, für die im EDV-System ein Strategie-Orderbuch geführt wird, werden gegen Aufträge und Quotes in dem jeweiligen Options-Strategie-Orderbuch ausgeführt, und nicht gegen die Aufträge und Quotes in den regulären Orderbüchern, die der jeweiligen Optionsstrategie zu Grunde liegen.

Aufträge oder Quotes in Options-Strategien werden ausschließlich im entsprechenden Options-Strategie-Orderbuch geführt und ausschließlich gegen Aufträge und Quotes im Options-Strategie-Orderbuch ausgeführt. Am Ende der Post-Trading-Periode eines jeden Börsentages werden die Aufträge und Quotes im Options-Strategie-Orderbuch automatisch gelöscht.

(2) Aufträge oder Quotes in Options-Volatilitäts-Strategien bestehen aus einem Futures-Kontrakt und einem, zwei oder drei zur gleichen Zeit eingegebenen Aufträgen beziehungsweise Quotes über Kauf und/oder Verkauf einer bestimmten Anzahl der diesem Futures-Kontrakt entsprechenden Options-Kontrakte desselben Basiswertes, die sich jedoch in Bezug auf Fälligkeit, Ausübungspreis und Typ (Call/Put) unterscheiden können, wobei die Ausführung der Kauf- und/oder der Verkaufsaufträge oder Quotes voneinander abhängig sind. Im Übrigen finden die Regelungen des Absatz 1 entsprechende Anwendung.

Ausführungsbestimmungen zur Behandlung von Fehleingaben an der Eurex Deutschland und der Eurex Zürich gemäß Ziffer 2.6 Abs. 3 der Bedingungen für den Handel an der Eurex Deutschland und der Eurex Zürich

3 Fehleingaben im Handel mit kombinierten Quotes bzw. kombinierten Aufträgen auf Optionskontrakte

3.1 Geltungsbereich

Die nachfolgenden Ausführungsbestimmungen zu Ziffer 2.6 Abs. 3 der Handelsbedingungen betreffen Fehleingaben im Handel mit kombinierten Quotes bzw. kombinierten Aufträgen auf Optionskontrakte, soweit die kombinierten Quotes bzw. kombinierten Aufträge im Combination-Quote-Book ausgeführt wurden. Für Fehleingaben im Handel mit Options-Strategien auf Optionskontrakte oder Options-Volatilitäts-Strategien auf Options- und Futureskontrakte, soweit die Aufträge im Strategie-Orderbuch ausgeführt wurden, gelten die nachstehenden Regelungen entsprechend.

3.2 Voraussetzungen

Die Geschäftsführungen der Eurex-Börsen werden die Geschäfte, die durch die Ausführung von kombinierten Quotes bzw. kombinierten Aufträgen im Combination-Quote-Book abgeschlossen wurden (nachfolgend "Options-Kombinationen" genannt), zur Gewährleistung geordneter und fairer Marktverhältnisse insgesamt aufheben, wenn

a. der Preis der Fehleingabegeschäfte erheblich vom Referenzpreis abweicht und

b. der die Fehleingabe tätigende Börsenteilnehmer gegenüber den Eurex-Börsen unverzüglich geltend macht, dass er den kombinierten Quote bzw. kombinierten Auftrag irrtümlich unrichtig in das System der Eurex-Börsen eingegeben hat.

Die Geltendmachung etwa darüber hinausgehender Rechte bleibt unberührt.

Um einen Referenzpreis zu ermitteln, wählen die Eurex-Börsen aus dem Kreis der Börsenteilnehmer, die nicht an dem Geschäft beteiligt sind, drei kompetente Personen (Chefhändler), welche jeweils einen Marktpreis für die betroffene Options-Kombination zu berechnen haben; der Durchschnitt dieser drei ermittelten Preise ergibt sodann den Referenzpreis.

Von einer erheblichen Abweichung des Preises des Fehleingabegeschäftes vom Referenzpreis und ob die der Options-Kombination zugrunde liegenden Geschäfte von den Eurex-Börsen insgesamt aufzuheben sind, ist bei Options-Kombinationen im Options-Combination Quotebock auszugehen, wenn der Preis des Fehleingabegeschäftes um mehr als die von den Geschäftsführungen der Eurex-

Börsen für die der jeweiligen Options-Kombination zugrundeliegeden Optionskontrakte unter Ziffer 6.2 bestimmte Mistrade-Range abweicht. Für Fehleingaben im Handel mit Options-Strategien auf Optionskontrakte oder Options-Volatilitäts-Strategien auf Options- und Futureskontrakte, soweit die Aufträge im Strategie Orderbuch ausgeführt wurden, gelten die nachfolgenden besonderen Regelungen. Die gemäß Ziffer 6.2 zu bestimmende Mistrade-Range wird auf Options-Strategien mit zwei Kontrakten zu 100 Prozent, für Options-Strategien mit drei Kontrakten zu 125 Prozent, und bei Options-Strategien mit vier Kontrakten sowie Options-Volatilitäts-Strategien zu 150 Prozent angewandt.

3.3 Form der Geltendmachung

Der die Fehleingabe geltend machende Börsenteilnehmer hat die irrtümliche Fehleingabe per Telefon oder per Telefax gegenüber den Eurex-Börsen geltend zu machen. Die Geltendmachung einer Fehleingabe gegenüber einer der Eurex-Börsen gilt als gegenüber allen Eurex-Börsen abgegeben.

3.4 Aufhebung

Die Aufhebung der einer Options-Kombination zugrunde liegenden Geschäfte durch die Eurex-Börsen erfolgt durch die Eingabe entsprechender Gegengeschäfte in das System der Eurex-Börsen.

3.5 Kosten

Dem Verursacher wird von den Eurex-Börsen eine Bearbeitungsgebühr - je nach Aufwand, mindestens jedoch in Höhe von EUR 150 für in EUR notierter Optionskontrakte bzw. CHF 250 für in CHF notierte Optionskontrakte pro Fehleingabe - in Rechnung gestellt. Alle anfallenden Entgelte der Eurex-Börsen - auch für die Aufhebungsgeschäfte - werden von den Eurex-Börsen storniert.

3.6 Sonstiges

Die Eurex-Börsen übersenden den beteiligten Parteien eine Bestätigung, aus der hervorgeht, dass die der Options-Kombination zugrunde liegenden Geschäfte entsprechend Ziffer 2.6 Abs. 3 der Handelsbedingungen in Verbindung mit diesen Ausführungsbestimmungen von den Eurex-Börsen aufgehoben worden sind. Die Eurex-Börsen veröffentlichen erforderliche Preisberichtigungen mittels elektronischer Medien. Art und Umfang der Veröffentlichung bestimmt die Geschäftsführung der Eurex Deutschland beziehungsweise der Eurex Zürich.

3 Admission to Trading at Eurex Deutschland and Eurex Zürich

(...)

3.3.2 Rights and Obligations of Market Makers

A Market Maker is authorized and, upon receipt of a request for a quote for any options contract with respect to any product included in its admission, obliged promptly to supply bid and ask quotes for such options contract and to enter into transactions in such options contract. A Market Maker must be available at all times during exchange hours. A Market Maker is obliged to enter bid and ask quotes to the extent determined by the Board of Management of Eurex Deutschland or Eurex Zürich.

The Board of Management of the respective Eurex Exchange may, in the interest of ensuring orderly trading conditions, impose additional duties on Market Makers. In particular, it may establish a maximum or minimum spread between the bid and the ask prices, minimum contract sizes for both bid and ask quotes, and a minimum period for maintaining quotes in the EDP system of the Eurex Exchanges.

Quotes may be entered during the Opening Period and the Trading Period. Basically, quotes are put in the system status “hold“ by the EDP system of the Eurex Exchanges overnight and are available on the next trading day again for activation, modification or deletion. Quotes in the options and combinations order book, in the strategy order book and in the options volatility order book are deleted overnight by the EDP system of the Eurex Exchanges.

(...)

(…)

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~~pursuant to subsection 5.2 and 5.3:

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. If contracts are entered within the scope of options strategies and options volatility strategies, sentence 1 and 2 shall apply provided that not the price of the respective options strategy or options volatility strategies shall be considered but the price of the appropriate underlying.

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 of Eurex Clearing AG (the "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 are obligated to comply with the position limits by applying subsection 4.7 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. 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.

6.5 Eurex Clearing AG is entitled to demand from all national and international Participants, at any time, information and evidence as far as necessary for the examination of the obligations Participants are subject to according to these General Conditions for Participation. Furthermore, all Participants are obligated to grant the right to Eurex Clearing AG or its representatives to enter their premises in order to verify, at any time, the compliance of the provisions of such General Conditions for Participation.

(…)

8 Mandatory Data Entries

8.1 EFP Trade Facility (OTC EFP-Fin Trade Entry window)

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

- ISIN, nominal value, cash transactions, coupon, coupon frequency as well as settlement and due date of the debt security traded; (should the security already exist in the Eurex System, merely ISIN, nominal value, cash transactions as well as settlement date need to be entered while the other fields are automatically completed by the Eurex System.
- 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 EFP-Fin Trade Entry Facility, pursuant to section 8.1.1, the seller of futures contracts must enter the following data in order to confirm such EFP 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 EFS Trade Entry window)

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

Nominal value, fixed interest rate, payment of interest frequency as well as settlement, start and finish date of the swap transaction

- 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 EFS 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. As far as contracts are entered using the facility for options strategies or options volatility strategies and if such contracts are admitted for the Block Trade Facility, the aforesaid provision shall apply respectively.

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 EFP 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 even if they had been entered within the scope of options strategies or options volatility strategies:

Product	**Minimum number of tradable contracts**
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the Tec DAX® (OTDX)	1,000
Options Contracts on the SMI® (OSMI)	500

Product	**Minimum number of tradable contracts**
Options Contracts on the HEX25® (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX 50SM (OESX)	1,000
Options Contracts on the Dow Jones STOXX 50SM (OSTX)	1,000
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXXSM 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 STOXXSM 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 50 EX (EXW1), DJ EURO STOXX 50 LDRS (EUN2), Fresco DJ EURO STOXX 50 (FRC1), 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

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

Product	**Minimum number of tradable contracts**
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^{SM} Index (FSTX)	250
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 DAX® Index	250
Futures Contracts on the TecDAX® Index	1,000
Futures Contracts on the DJ EURO STOXX 50^{SM} Index	1,000
Futures Contracts on the SMI® Index	500
Futures Contracts on the HEX 25® Index	250
Futures Contracts on the Global Titan 50^{SM} Index	1,000
Futures Contracts on the NEMAX 50® Index	1,000
Futures Contracts on the Dow Jones Italy Titans 30^{SM} Index	500

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