X-pand into the Future

e u r e x *circular 148/05*

Date: Frankfurt, August 22, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Introduction of Futures and Options on Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index

Related Eurex Circulars: 154/04

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Content may be most important for:

➲ All departments

Attachments:

1. Designated Market Maker Application – Futures
2. Designated Market Maker Quote Obligations – Index Futures
3. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
4. Updated sections of the Clearing Conditions for Eurex Clearing AG
5. Price List
6. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

In their session on July 27, 2005, the Management Boards of the Eurex Exchanges took the decision to introduce futures and options on Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index.
The introduction will take place on **September 19, 2005**.

Introduction of Futures and Options on Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index

1. Introduction Date

In their session on July 27, 2005, the Management Boards of the Eurex Exchanges took the decision to introduce futures and options on Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index. The introduction will take place on **September 19, 2005**.

2. Product Code

Eurex Products			Underlying Index	
FUTURES	**Code**	**ISIN**	**Code**	**ISIN**
DJ STOXX® 600 Index	**F600**	**DE000A0E4RB4**	**SXXP**	**EU0009658202**
DJ STOXX® Mid 200 Index	**F2MI**	**DE000A0E4RD0**	**MCXP**	**CH0009107191**
OPTIONS				
DJ STOXX® 600 Index	**O600**	**DE000A0E4RC2**	**SXXP**	**EU0009658202**
DJ STOXX® Mid 200 Index	**O2MI**	**DE000A0E4RA6**	**MCXP**	**CH0009107191**

3. Margin Parameters

Sector	Margin Class	Products in this class	Initial/Spread Margin Parameter (EUR)	Parameter
DJ STOXX® 600 Index	**600**	**F600/O600**	4200/280	7.5%
DJ STOXX® Mid 200 Index	**2MI**	**F2MI/O2MI**	3500/240	7.5%

4. Contract Specifications

The concept for the new index products will follow that of the existing Dow Jones STOXX® derivatives at Eurex. For detailed contract specifications please see attachment 3.

Underlying	DJ STOXX® 600 Index DJ STOXX® Mid 200 Index
Contract Value	EUR 200 per corresponding index point
Settlement	Cash settlement, payable on the first exchange trading day following the Last Trading Day
Price Quotation	In points, with one decimal place
Minimum Price Change	0.1 of a point; equivalent to a value of EUR 20.00
Contract Months	**Futures**: the three successive quarterly months within the March, June, September and December cycle. **Options**: the three following calendar months, the three following months within the March, June, September and December cycle thereafter, and the two following months of the June and December cycle thereafter; i.e. options contracts are available with a lifetime of a maximum of 24 months.
Final Settlement Price	The average of the respective Dow Jones STOXX® 600 Index or Dow Jones STOXX® Mid 200 Index values calculated between 11:50 and 12:00 CET on the Last Trading Day. The final settlement price is determined at 12:00 CET on the Last Trading Day.

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Management Board:
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Daniel Gisler, Thomas Lenz,
Peter Reitz

Last Trading Day	The third Friday of each contract month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that Friday. Trading in the maturing futures contracts/expiring option series ceases at 12:00 CET on the Last Trading Day.
Exercise Prices (Options only)	Exercise price intervals for Dow Jones STOXX® 600/Mid 200 options are as follows:

Expiration Months	Number of Exercise Prices	Exercise Price Intervals in Index Points
12 Months	9	5
24 Months	9	10

The Market Order Matching Range has been fixed at 2.0 points (is equivalent to 20 ticks or EUR 400).

5. Trading Hours (CET)

	Pre-Trading	Trading	Post-Trading	Execution of Options until
Futures**	07:30-09:00	09:00-20:00	20:00-20:30*	
Options	07:30-09:00	09:00-17:30	17:30-20:30	21:00 on the Last Trading Day

* until 12:00 on the Last Trading Day;

** As of November 21, 2005: trading until 22:00 (Post-Trading: 22:00-22:30)

6. Admission to Block-Trading

The new futures and options will be admitted to Block-Trading with a minimum block trade size of 250 contracts. Sections 9.2 and 9.3 of the General Conditions for Utilization of the OTC Trade Entry Facility have been amended accordingly (attachment 6). Please also refer to the attached Price List (attachment 5).

Members who are already registered for Block-Trading and/or Vola-Trading may use the facilities as appropriate for the new index futures and options without any further action.

Members who wish to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions (attachment 6) by signing the corresponding agreement and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Agreement at the same time. Both forms are available for download from the Eurex website under the path:

www.eurexchange.com > Member Section > Eurex Derivatives Forms > OTC Trade Facility.

7. Transaction Fees

Transaction fees for trading in Dow Jones STOXX® 600 Futures and Dow Jones STOXX® Mid 200 Futures will be EUR 0.30 per contract for matching order book transactions and EUR 0.45 per contract for recording OTC transactions.

Transaction fees for trading in Dow Jones STOXX® 600 Options and Dow Jones STOXX® Mid 200 Options will be EUR 0.30 for transactions on A-/P-accounts and, subject to the fulfillment of the respective Market Maker Quote Obligations, EUR 0.15 for transactions on M-accounts.

Until **December 31, 2005**, there will be a total refund of trading and clearing fees in any optional Eurex Dow Jones (EURO) STOXX® Futures-/Options contract for each Dow Jones STOXX® 600/Mid 200 Futures-/Options contract traded via an A-account. Also, there will be a 100 percent refund of trading and clearing fees for Designated Market Makers (for futures) and Market Makers (for options) until **March 31, 2006**, in case the corresponding Market Maker Quote Obligations are fulfilled (attachment 2).

8. Designated Market-Making for Futures Contracts

Eurex offers any interested Eurex Members the possibility to participate in Market-Making for the new Dow Jones STOXX® 600 and Dow Jones STOXX® Mid 200 Futures contracts. As Designated Market Makers, Eurex members undertake to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts. In return, Eurex will grant its Designated Market Makers total refund of trading and clearing fees for all transactions executed on M-accounts until **March 31, 2006**. The application form for participation in Designated Market-Making and corresponding quote obligations can be found in attachments 1 and 2. **We would like to ask all interested members to fill in the Designated Market Maker Application and return it by fax by September 12, 2005 the latest, to Eurex, attention Daniel Koller, Fax: +49-69-211-61 32 24.**

9. Market-Making for Options Contracts

Eurex enables interested members to participate in Market-Making for the new index options. As Market Makers, Eurex members undertake to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts. In return, Eurex will grant its Market Makers more favorable fees for all transactions executed on M-accounts. The application form for participation in Market-Making and the corresponding Quote Obligations can be downloaded from the Eurex website at:

www.eurexchange.com > Member Section > Eurex Derivatives Forms > Market-Making

and

www.eurexchange.com > Member Section > Market-Making

We would like to ask all interested members to fill in the Market Maker Application and return it by fax by September 12, 2005 the latest, to Eurex, attention Daniel Koller, Fax: +49-69-211-61 32 24.

10. Transaction Limits

The same transaction limits will apply as for existing Dow Jones STOXX® Index derivatives. For the current transaction limits please refer to our website under the following path:

www.eurexchange.com > Products > Equity Index Products > Dow Jones STOXX®

11. Mistrade Parameters

In case of option contracts on the Dow Jones STOXX® 600 Index und den Dow Jones STOXX® Mid 200 Index, a deviation in the transaction price shall be deemed significant if it exceeds the appropriate maximum spread relative to the reference price.

The Implementation Regulations for the Handling of Erroneous Entries for trading futures contracts on stock indexes (section 4) remain unchanged.

12. Vendor Codes

At the start of trading, Vendor Codes for the new instruments will be published on the Eurex website under the path:

www.eurexchange.com > Product > Vendor Product Codes

13. Dow Jones STOXX® Index Guide

A detailed description of the STOXX® index family and of the underlying values of the Dow Jones STOXX® 600 and the Dow Jones STOXX® Mid 200 Index derivatives can be found on the STOXX Ltd. website at:

www.stoxx.com at **Indexes > index_guide.html**

14. Preparations for Start of Trading

- On September 13, 2005 (Wednesday) the new index products and the corresponding margin classes will be set up in the Eurex® system. Corresponding back office transactions will be transmitted electronically.
- Settlement prices for all contract months of the index products will be sent out on Thursday, September 14, 2005. In addition, transactions for the PMI file will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the index products will also be transmitted after 20:30 CET. Please disregard these.
- Trading in futures and options on the Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index products will start on Monday, September 19, 2005. Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, August 22, 2005

Application Form - Designated Market Making Scheme

To Eurex
Product Design Equity/Index
Daniel Koller
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no.: +49-69-211-61 32 24

Application for the Status of Designated Market Maker in Futures on the DJ STOXX® 600 and on the STOXX® Mid 200 Index

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following contract

Product	**Eurex Code**	**Please tick if applicable ✓**
DJ STOXX® Mid 200 Futures	F2MI	☐ yes
DJ STOXX® 600 Futures	F600	☐ yes

for the period from September 19, 2005 until March 31, 2006 in accordance with the terms and conditions stated in the Quote Obligations (attachment 2).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- for the minimum number of contracts specified in the quote obligations
- in compliance with the Maximum Spreads (see Quote Obligations); and
- for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market-Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

   a) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

   b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the index futures; and

   c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts up to March 31, 2006. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Futures are traded on A- or P-accounts or if the Quote Obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

   In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on March 31, 2006. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated Quote Obligations (attachment 2) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____	_____
Name	Position
_____	_____
Phone	Fax

_____ _____

(Signature / Stamp of the firm) E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.

Designated Market Maker Scheme for the Futures on the DJ STOXX® 600 and the DJ STOXX® Mid 200 Index

Quote Obligations

Eurex Code:	**F600** **F2MI**
Minimum Size:	50 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month)
Maximum Spread:	1 index point for the DJ STOXX® 600 futures and the DJ STOXX® Mid 200 futures The spread classification will be reviewed on a monthly basis.
Quotation Period:	90 percent of the daily trading period between 09:00 and 17:30 (CET) on a monthly average.
Designated Market Maker Fees:	September 19, 2005 up to the March 31, 2006. Total refund of trading and clearing fees for contracts traded on M-accounts

1 Part: Contract Specifications for Futures Contracts

(...)

1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts").

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indeces are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- DAX® (Deutsche Börse AG)
- MDAX® (Deutsche Börse AG)
- TecDAX® (Deutsche Börse AG)
- OMX Helsinki 25 (OMXH25) (Helsinki Stock Exchange)
- SMI® (SWX Swiss Exchange)
- SMI® MID Price Index (SMIM®) (SWX Swiss Exchange)
- Dow Jones EURO STOXX® 50 Index (STOXX Limited)
- Dow Jones STOXX® 600 Index (STOXX Limited)
- Dow Jones STOXX® Mid 200 Index (STOXX Limited)
- Dow Jones STOXX® 50 Index (STOXX Limited)
- Dow Jones Global Titans 50SM Index (Dow Jones & Company, Inc.)
- Dow Jones Italy Titans 30SM Index (Dow Jones & Company, Inc.)

(3) Futures Contracts on the following Dow Jones EURO STOXX® Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones EURO STOXX® Automobiles & Parts Index
- Dow Jones EURO STOXX® Banks Index
- Dow Jones EURO STOXX® Basic Resources Index
- Dow Jones EURO STOXX® Chemicals Index
- Dow Jones EURO STOXX® Construction & Materials Index
- Dow Jones EURO STOXX® Financial Services Index
- Dow Jones EURO STOXX® Food & Beverage Index
- Dow Jones EURO STOXX®Health Care Index
- Dow Jones EURO STOXX® Industrial Goods & Services Index
- Dow Jones EURO STOXX® Insurance Index
- Dow Jones EURO STOXX® Media Index

- Dow Jones EURO STOXX® Oil & Gas Index
- Dow Jones EURO STOXX® Personal & Household Goods Index
- Dow Jones EURO STOXX® Retail Index
- Dow Jones EURO STOXX® Technology Index
- Dow Jones EURO STOXX® Telecommunications Index
- Dow Jones EURO STOXX® Travel & Leisure Index
- Dow Jones EURO STOXX® Utilities Index

(4) Futures Contracts on the following Dow Jones STOXX® 600 Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones STOXX® 600 Automobiles & Parts Index
- Dow Jones STOXX® 600 Banks Index
- Dow Jones STOXX® 600 Basic Resources Index
- Dow Jones STOXX® 600 Chemicals Index
- Dow Jones STOXX® 600 Construction & Materials Index
- Dow Jones STOXX® 600 Financial Services Index
- Dow Jones STOXX® 600 Food & Beverage Index
- Dow Jones STOXX® 600 Health Care Index
- Dow Jones STOXX® 600 Industrial Goods & Services Index
- Dow Jones STOXX® 600 Insurance Index
- Dow Jones STOXX® 600 Media Index
- Dow Jones STOXX® 600 Oil & Gas Index
- Dow Jones STOXX® 600 Personal & Household Goods Index
- Dow Jones STOXX® 600 Retail Index
- Dow Jones STOXX® 600 Technology Index
- Dow Jones STOXX® 600 Telecommunications Index
- Dow Jones STOXX® 600 Travel & Leisure Index
- Dow Jones STOXX® 600 Utilities Index

The publication of the STOXX Limited shall determine the composition, weighting and calculation of the indices listed in paragraph 3 and 4.

(5) The value of a futures contract shall be:

- EUR 5 per index point for MDAX® Futures Contracts
- EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones Italy Titans 30SM Index
- EUR 25 per index point for Futures Contracts on the DAX®
- EUR 50 per index point for Futures Contracts on the Dow Jones EURO STOXX® Sector Indices, Dow Jones STOXX® 600 Sector Indices
- EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50SM Index
- EUR 200 per index point for Futures Contracts on the Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index

- CHF 10 per index point for Futures Contracts on the SMI® and the SMIM®

(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, the Boards of Management of the Eurex Exchanges 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 (II. Chapter subsection 1.4.3 of the Clearing Conditions of the Eurex Clearing AG).

1.3.2 Obligation for Performance

After the close of trading in the contract, the seller of an Index Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (II. Chapter subsection 1.4.3 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.3.3 Term

For Index Futures Contracts, terms expiring on the final settlement day (subsection 1.3.4 paragraph (2)) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Futures Contracts shall be the final settlement day. The last trading day for the SMI® Futures Contract shall be the trading day prior to the final settlement day.

(2) The final settlement day of the Index Futures Contracts shall be the third Friday of the relevant quarter-end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.

(3) Close of trading on the last trading day

- for DAX®, MDAX® and TecDAX® Futurues Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges
- for OMXH25 Futures Contracts shall be the close of trading in continuous electronic trading at Helsinki Stock Exchange
- for SMI® Futures Contracts and SMIM® Futures Contracts shall be the end of the corresponding closing auction of SMI® Futures Contracts and SMIM® Futures Contracts in the electronic trading system of the Eurex Exchanges.

- for Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones EURO STOXX® Sector Index and for Dow Jones STOXX® 600 Sector Index Futures Contracts shall be at 12:00 p.m. CET
- for Dow Jones Global Titans 50SM Index Futures Contracts shall be at 5:00 p.m. CET
- for Dow Jones Italy Titans 30SM Index Futures Contracts shall be 09:10 a.m. CET

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points with one decimal place. The minimum change in price (Tick) shall be:

- 0.1 points for OMXH25, Dow Jones EURO STOXX® Sector Index, Dow Jones STOXX® 600 Sector Index, Dow Jones Global Titans 50SM Index Futures Contracts; for OMXH25 Futures Contracts, this represents a value of EUR 1, for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures Contracts, this represents a value of EUR, ~~and~~ for Dow Jones Global Titans 50SM Index Futures Contracts this represents a value of EUR 10 and for Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index, this represents a value of EUR 20.
- 0.5 points for DAX® Futures Contracts; this represents a value of EUR 12.50
- 1 point for MDAX®, TecDAX®, Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones Italy Titans 30SM Index and SMI® Futures Contracts; this represents a value of CHF 10 and CHF 10 for SMI® and SMIM® Futures Contracts

(…)

2. Part: Contract Specifications for Options Contracts

(…)

2.4 Subpart: Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

2.4.1 Subject Matter of Contract

(1) A stock index option contract shall refer to a specific stock index. Subsection 1.3.1 paragraph (1) to (4) shall be applicable mutatis mutandis.

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

- DAX®
- TecDAX®
- OMXH25
- SMI®
- Dow Jones EURO STOXX® 50 Index
- Dow Jones STOXX® 50 Index
- Dow Jones Global Titans 50SM Index
- Dow Jones STOXX® 600 Index
- Dow Jones STOXX® Mid 200 Index
- Dow Jones Italy Titans 30SM Index

(3) Options Contracts on the following Dow Jones Euro STOXX® Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones EURO STOXX® Automobiles & Parts Index
- Dow Jones EURO STOXX® Banks Index
- Dow Jones EURO STOXX® Basic Resources Index
- Dow Jones EURO STOXX® Chemical Index
- Dow Jones EURO STOXX® Construction & Materials Index
- Dow Jones EURO STOXX® Financial Services Index
- Dow Jones EURO STOXX® Food & Beverage Index
- Dow Jones EURO STOXX® Health Care Index
- Dow Jones EURO STOXX® Industrial Goods & Services Index
- Dow Jones EURO STOXX® Insurance Index
- Dow Jones EURO STOXX® Media Index
- Dow Jones EURO STOXX® Oil & Gas Index
- Dow Jones EURO STOXX® Personal & Household Goods Index,
- Dow Jones EURO STOXX® Retail Index
- Dow Jones EURO STOXX® Technology Index
- Dow Jones EURO STOXX® Telecommunications Index
- Dow Jones EURO STOXX® Travel & Leisure Index
- Dow Jones EURO STOXX® Utilities Index

(4) Options Contracts on the following Dow Jones STOXX® 600 Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones STOXX® 600 Automobiles & Parts Index
- Dow Jones STOXX® 600 Banks Index
- Dow Jones STOXX® 600 Basic Resource Index
- Dow Jones STOXX® 600 Chemicals Index
- Dow Jones STOXX® 600 Construction & Materials Index
- Dow Jones STOXX® 600 Financial Services Index
- Dow Jones STOXX® 600 Food & Beverage Index
- Dow Jones STOXX® 600 Health Care Index
- Dow Jones STOXX® 600 Industrial Goods & Services Index
- Dow Jones STOXX® 600 Insurance Index

- Dow Jones STOXX® 600 Media Index
- Dow Jones STOXX® 600 Oil & Gas Index
- Dow Jones STOXX® 600 Personal & Household Goods Index
- Dow Jones STOXX® 600 Retail Index
- Dow Jones STOXX® 600 Technology Index
- Dow Jones STOXX® 600 Telecommunications Index
- Dow Jones STOXX® 600 Travel & Leisure Index
- Dow Jones STOXX® 600 Utilities Index

(5) The value of an Option contract shall be:

- EUR 5 per index point for Options contracts on DAX®
- EUR 10 per index point for Options contracts on TecDAX®, OMXH25, Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index und Dow Jones Italy Titans 30SM Index
- EUR 50 per index point for Options contracts on Dow Jones EURO STOXX® Sector Indizes and Dow Jones STOXX® 600 Sector Indices
- EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index
- EUR 200 per index point for Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index
- CHF 10 per index point for Options contracts on SMI®

(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 option contract was admitted to trading, the Boards of Management of the Eurex Exchanges 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 (II. Chapter subsection 2.4.4 of the Clearing Conditions of the Eurex Clearing AG).

(…)

2.4.4 Term

Index Options are generally available at the Eurex Exchanges for the following terms:

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

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).
- 9 years and 11 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next seven succeeding yearly expiration days (December).

Index Options are currently available at the Eurex Exchanges for the following terms:

Product	Term
DAX® Options contracts	60 months
TecDAX® Options contracts	24 months
OMXH25 Options contracts	12 months
SMI® Options contracts	60 months
DJ EURO STOXX® 50 Index Options contracts	9 years 11 months
DJ STOXX® 50 Index Options contracts	24 months
Dow Jones STOXX® 600 Index	24 months
Dow Jones STOXX® Mid 200 Index	24 months
DJ Global Titans 50SM Index Options contracts	24 months
DJ Italy Titans 30SM Index Options contracts	24 months
DJ EURO STOXX® Sector Index Options contracts	24 months
DJ STOXX® 600 Sector Index Options contracts	24 months

The Board of Management of the Eurex Exchanges shall determine any Index Option related term.

2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

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

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day for the SMI® Option contract shall be the trading day[2] prior to the final settlement day.

[2] For the expiration month JUN05, the following shall apply: The last trading day ist he final settlement day.

(2) The final settlement day of Index Options contractsshall be the third Friday of the relevant expiration month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.

(3) Close of Trading on the last trading day for

- DAX® and TecDAX® Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges.
- OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (OMX)
- SMI® Option contracts shall be 5:20 p.m. CET[3]
- Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones EURO STOXX® Sector Index as well as Dow Jones STOXX® 600 Sector Index Options contracts shall be 12:00 CET
- Dow Jones Global Titans 50SM Index Options contracts shall be 5:00 p.m. CET
- Dow Jones Italy Titans 30SM Index Options contracts shall be 09:10 a.m. CET

2.4.6 Exercise Prices

(1) Option series of options contracts on the Dow Jones STOXX® 50 Index and Dow Jones Italy Titans 30SM Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months. .

Option series of options contracts on DAX®, SMI® and Dow Jones EURO STOXX® 50 may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.

(2) Option series of options contracts on TecDAX®, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones EURO STOXX® Sector Indices and Dow Jones STOXX® 600 Sector Indices may have exercise prices with price gradation of five point for terms up to twelve months or ten points for terms of more than 12 months.

~~(3)~~(3) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

~~(4)~~(4) Option series of options contracts on the Dow Jones Global Titans 50SM Index may have exercise prices with price gradations of 2.5 points for terms up to twelve months or five points for terms of more than 12 months.

(…)

[3] Close of trading fort he expiration month JUN05 shall be 09:00 a.m. CET.

2.4.9 Price Gradations

The price of an options contract will be quoted with one decimal place. The smallest price change (Tick) shall be 0,1 points which represents a value of:

- EUR 0.50 for DAX® Options contracts
- EUR 1 for TecDAX® and OMXH25 Options contracts as well as Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index and Dow Jones Italy Titans 30SM Index Options contracts
- EUR 5 for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Options contracts
- EUR 10 for Dow Jones Global Titans 50SM Index Options contracts
- EUR 20 for Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index Options contracts
- CHF 1 for SMI® Options contracts

(…)

(...)

II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

(...)

1. Part:

Clearing of Futures Contracts

(...)

1.3 Subpart:

Clearing of Fixed Income Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.3.1 Procedures in Delivery and Payment

All matching payments shall be settled with physical delivery directly between the Clearing members on the second exchange day after the notice day (number 1.3.5 paragraph 2).

The physical payments shall be settled via a bank for central depository of securities recognized by Eurex Clearing AG or a Custodian or Central Securities Depository; the payments shall be settled via the respective account determined by the bank for central depository of securities or the Custodian or the Central Securities Depository.

All Clearing Members and Eurex Clearing AG must ensure, via commissioning of the respective bank for central depository of securities or the custodian or central securities depository, that the transaction can be handled on that exchange day when the delivery notice is given. All Clearing Members have to ensure their ability to effect deliveries as well as payments by having sufficient credit balances in their account at a bank for central depository of securities or of the custodian or central securities depository and sufficient credit balances on the account of the Clearing Member for euro-fixed Futures Contracts at a a branch of the Central Bank of Germany (Deutsche Bundesbank); for CONF-Futures Contracts at the Swiss National Bank. .

1.3.2 Daily Settlement Price

As a rule, the daily settlement price corresponds to the closing price as settled in the closing auction. If it is not possible to determine a closing price within the closing auction

or if the price so determined does not reflect the true market conditions, the settlement price shall be determined on the basis of the volume-weighted average of the prices of all transactions executed during the last trading minute, provided that within this period, more than five transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last five executed transactions provided that no more than 15 minutes have passed since this transaction ~~or the volume-weighted average of the prices of all transactions executed within the last trading minute, proviced that more than five transactions have been executed~~.

1.3.3 Final Settlement Price

The final settlement price is determined by Eurex Clearing AG on the last exchange day (subsection 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at 12:30 pm CET. The final settlement price corresponds with the volume-weighted average of the prices of all transactions executed during the last trading minute, provided that within this period, more than ten transactions have been executed. If this is not the case, the settlement price shall be determined on the basis of the prices of the last ten executed transactions, provided that no more than 30 minutes have passed since these transactions ~~or the volume-weighted average of the prices of all transactions executed within the last trading minute, proviced that more than ten transactions have been executed~~. If the calculation of the final settlement price pursuant to the aforementioned regulation is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG determines the final settlement price.

1.3.4 Tender Price

The tender price shall equal the nominal value of the contract, multiplied with the final settlement price of the respective contract, multiplied with the conversion factor of the tendered debt security, plus the interest accrued since last interest payment date.

1.3.5 Performance, Delivery

(1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon can be chosen with a remaining uncallable term of:

- 1.75 up to 2.25 years for Euro-treasure futures contracts
- 4.5 upt to 5.5 years for Euro-Bobls futures contracts
- 8.5 up to 10.5 years for Euro-federal futures contracts
- 24 up to 35 years for Euro-Buxl futures contracts

The bonds have to possess a minimum issuance volume of EUR 5 billion, Euro Buxl Futures contracts, in contrast, have to amount to a minimum issuance volume of EUR 10 billion.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess an minimum issuance volume of CHF 500 millions.

(2) Two exchange days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in a timely manner, Eurex Clearing AG determines the bonds to be deliverd by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.

(3) Eurex Clearing AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which bonds were allocated to them and at what tender.

(4) Paragraphs (1) to (3) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (3) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

(...)

1.4 Subpart

Clearing of Index Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(...)

1.4.3 Final Settlement Price

The final settlement price of the indext futures contracts will be determined by the Eurex Clearing AG (pursuant to subsection 1.3.4 of the Contract Specifications for Futures

Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

(1) With respect to the DAX®, MDAX® and TecDAX® futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system upt to the final settlement day.

(3) With respect to the SMI® futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI®.

(4) With respect to the Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX® indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

(5) With respect to the Dow Jones Global Titans 50SM Index futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50SM index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the Dow Jones Italy Titans 30SM Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30SM.

(7) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

(...)

2. Part :

Clearing of Options Contracts

(...)

2.4 Subpart:

Clearing of Index Options Contracts

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.4 of the Contract Specifications for Index Options Contracts at Eurex Deutschland and Eurex Zürich.

(...)

2.4.4 Final Settlement Price

(1) With respect to the DAX®, MDAX® and TecDAX® futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.

(3) With respect to the SMI® futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI®.

(4) With respect to the Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX® indices calculations at that day from 11:50 a.m. until 12:00 noon CET.

(5) With respect to the Dow Jones Global Titans 50^{SM} Index futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50^{SM} index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the Dow Jones Italy Titans 30^{SM} Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30^{SM}.

(7) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

(...)

(...)

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

2.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market Making)*
Equity Derivatives				
Stock Options/LEPOs				
Options on European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.30			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market Making)*
OMXH25 Future	EUR 0.90			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30 SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25® Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Exchange Traded Fund Derivatives				
Futures				
DAX® EX Future	EUR 0.30			
Dow Jones EURO STOXX® 50 EX Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
DAX® EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 0.75			
VSMI® Future	CHF 1.20			
VSTOXX® Future	EUR 0.50			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.25			
Three-Month EURIBOR Future	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future	EUR 0.20			
CONF Future	CHF 0.40			
Options				
Option on the Three-Month EURIBOR Futures	EUR 0.25	EUR 0.05		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

2.1.2 OTC Entries (Vola, Block, EFP and EFS Trades)

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market Making)*
Equity Derivatives				
Stock Options/LEPOs [b]				
Options of European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares (incl. LEPOs)	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives [a, b]				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.45			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future	EUR 0.45			
TecDAX® Future	EUR 0.30			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Options [a ,b]				
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Derivatives on Exchange Traded Index Fund Shares				
Options [a, b]				
DAX® EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market Making)*
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future[b]	EUR 0.25			
Three-Month EURIBOR Future[b]	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future [a,b, c]	EUR 0.30			
Euro Buxl Future[c]	EUR 0.30			
CONF Future[c]	CHF 0.60			
Options [a, b]				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

[a, b, c] Products admitted to Eurex OTC trade Entry Facilities: a= Vola Trades b = Block Trades, c = EFR/EFS Trade

2.1.3 Fee Limitation for specified Block Trades

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

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise M-Accounts (Quotation on Request)*	Maximum Fee per Exercise M-Accounts (Permanent Quotation)*	Maximum Fee per Exercise M-Account (Advanced Market Making)*	Equivalent in Number of Contracts
Equity Derivatives					
Stock Options/LEPOs					
Options on European, Euro-denominated shares (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
German Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Scandinavian Shares	EUR 1,000	EUR 200	EUR 200	EUR 100	2,000
Swiss Shares	CHF 800	CHF 240	CHF 160	CHF 120	2,000
US Shares	EUR 300	EUR 90	EUR 60		1,000

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column “Maximum Fee per Exercise M-Accounts”.

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	**Fee per Contract:**
Equity Index Derivatives	
Dow Jones Global Titans 50^{SM} Future Dow Jones Italy Titans 30^{SM} Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones STOXX® 600-Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.60
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
SMIM® Future	CHF 0.40
OMXH25 Future	EUR 1.80

Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00

Volatility Index Products	
VDAX-NEW® Future	EUR 1.50
VSMI® Future	CHF 2.40
VSTOXX® Future	EUR 1.00

Interest Rate Derivatives	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future Option on Euro Schatz Future Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.40
CONF Future	CHF 0.80

2.3 Cash Settlement

Contract:	Fee per Contract:
Equity Index Derivatives	
Dow Jones Global Titans 50^{SM} Future Dow Jones Italy Titans 30^{SM} Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones STOXX® 600 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.30
DAX® Future	EUR 0.50
TecDAX® Future	EUR 0.20
MDAX® Future	EUR 0.30
SMI® Future	CHF 0.40
SMIM® Future	CHF 0.20
OMXH25 Future	EUR 0.90

Volatility Index Products	
VDAX-NEW® Future	EUR 0.75
VSMI® Future	CHF 1.20
VSTOXX® Future	EUR 0.50

Interest Rate Derivatives	
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.25

2.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Interest Rate Derivatives	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future	EUR 0.20
CONF Future	CHF 0.40

2.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Interest Rate Derivatives	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future	EUR 0.20
CONF Future	CHF 0.40

2.6 Exercise of Options

Contract:	Fee per Contract:	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Index Derivatives				
Dow Jones Global Titans 50^{SM} Option Dow Jones STOXX® 50 Option Dow Jones STOXX® 600 Option Dow Jones STOXX® Mid 200 Option Dow Jones STOXX® Sector Index Options Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30

Contract:	Fee per Contract:	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Derivatives on Exchange-traded Index Funds				
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20	EUR 0.20	
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30	EUR 0.30	

Equity Derivatives				
Option on European Euro-denominated Shares (except for Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US American Shares	EUR 0.30	EUR 0.09	EUR 0.06	

Interest Rate Derivatives[1)]				
Option on Three-Months EURIBOR Future	EUR 0.25	EUR 0.05		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

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

2.7 Assignment of Options

Contract:	Fee per Contract:
Interest Rate Derivatives[1)]	**Interest Rate Derivatives**
Option on Euro Schatz Future, Option on Euro	EUR 0.20

Contract:	Fee per Contract:
Bobl Future	

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

2.8 Delivery of Futures

Contract:	Fee per Contract:
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50

2.9 Position Transfer with Cash Transfer

Transaction:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00

2.10 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 2.1 and 2.2 of a clearing member or one of its non-clearing members in one quarter falls below the minimum transaction fee of EUR 9,000, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

(...)

Conditions for Utilization of OTC Trade Entry Facilities (General Conditions for Participation)

1 Scope of Application

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

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

2 Subject Matter

2.1 Exchange for Physicals Trades

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

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

2.2 Exchange for Swaps (“EFS”)

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

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

2.3 Block Trades

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

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

2.4 Vola Trades

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

2.4.2 A "Vola Trade" within the meaning of these Conditions shall have occurred if, in a first step, a participant, for its own account or on behalf of a customer, has concluded an on-exchange or off-exchange options transaction with another participant or another customer, and such transaction has been entered into the Eurex Clearing System, and if, simultaneously or in a second step, such parties have agreed on the off-exchange purchase/sale of the futures contract underlying the options transaction or of the futures contracts of the underlying instrument underlying the options contract pursuant to the combinations defined in section 9.3, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Contract Specifications. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

3 Clearing of OTC Trades

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

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

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

3.4 Each OTC trade has to be entered into the Eurex Clearing System immediately after conclusion. A period of up to 30 minutes (period of ratification) is available between the entry of an OTC Trade into the Eurex Clearing System made by the participant initializing the transaction and the acceptance of such OTC Trade by a participant. Furthermore, participants are obligated to provide evidence upon request of Eurex Clearing AG that an OTC Trade had immediately been entered into the Eurex Clearing System pursuant to sentence 1.

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

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

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

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

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

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

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

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

- nominal value
- date of start and maturity
- fixed coupon
- counterparties of the Swap transaction
- EFS trade reference number of the Eurex system
- time stamp

4.5 If a transaction in futures contracts is transferred to another participant pursuant to section 3.5 of these General Conditions for Participation, the obligation to provide evidence of the cash transaction shall also be transferred to the other participant.

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG 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 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 Clearing Conditions of Eurex Clearing AG ("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 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, participants shall cannot claim 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. 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 with the provisions of such General Conditions for Participation.

7. Technical Features

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

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

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

8 Mandatory Data Entries

8.1 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.
- futures contract traded (Instrument, delivery month and year)
- contract price;
- number of contracts;
- Eurex exchange system user identification code of the trader of the buyer;
- open/close indicator;
- position account
- hedging method
- settlement institution
- seller’s Participant ID code for the Eurex exchange system

Depending on the chosen hedging method, the number of contracts of the Basis Trade Futures 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:

- OTC transaction reference number;
- Eurex exchange system user identification code of the trader of the seller
- open/close indicator; and
- 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, interest rate payment frequency as well as settlement, start and end date of the swap transaction

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

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

- futures 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)
- contract price;
- number of contracts;
- Eurex system user identification code of the trader of the buyer;
- open/close indicator;
- position account; and
- 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:

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

- 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 futures contract traded (instrument, delivery month and year) as well as the number of contracts and the contract price;
- Eurex exchange system user identification code of the trader of the Initiator;
- buy/sell flag;
- open/close indicator;
- position account; and
- 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:

- OTC transaction reference number;
- Eurex exchange system user identification code of the trader of the counterparty;
- open/close indicator; and
- 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 TecDAX® (OTDX)	1,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	250

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones Italy Titans 30℠ Index (O1TA)	500
Options Contracts on the Dow Jones Global Titans 50℠ (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector Indexes	250
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indexes	250
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 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
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

Product	Minimum number of tradable contracts
Options Contracts on Stocks of US-American Stock Corporations (OSTK)	250
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures; FGBX)	100
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the Dow Jones STOXX® 50 Index (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 Index (F600)	250
Futures Contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)	250
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indexes	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indexes	250

Product	Minimum number of tradable contracts
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX)	1,000
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures Contracts on the VSTOXX® Index (FVSX)	500
Futures Contracts on the SMI® Index (FSMI)	500
Futures Contracts on the VSMI® Index (FVSM)	500
Futures Contracts on the SMIM® Index (FSMM)	1,000
Futures Contracts on the OMXH25 Index (FFOX)	250
Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)	1,000
Futures Contracts on the Dow Jones Italy Titans 30SM Index (F1TA)	500
Futures Contracts on the MDAX® Index (F2MX)	250
Futures Contracts on the VDAX-NEW® Index (FVDX)	500

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

Options Contract	Futures Contract
Options Contracts on the DAX® (ODAX)	Futures contracts on the DAX® (FDAX)
Options Contracts on the TecDAX® (OTDX)	Futures contracts on the TecDAX® (FTDX)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the OMXH25 (OFOX)	Futures Contracts on the OMXH25 (FFOX)
Options Contracts on the Dow Jones Euro STOXX® 50 (OESX)	Futures Contracts on the Dow Jones Euro STOXX® 50 (FESX)

Options Contract	Futures Contract
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	Futures Contracts on the Dow Jones STOXX® 600 Index (F600)
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	Futures Contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indexes	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Indexes Indices
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indexes	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indexes
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	Futures Contracts on the Dow Jones Global Titans 50SM (FGTI)
Options Contracts on a Euro-BUND-Future (OGBL)	Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)
Options Contracts on a Euro-BOBL-Future (OGBM)	Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS
Options Contracts on the Dow Jones Italy Titans 30SM (O1TA)	Futures Contracts on the Dow Jones Italy Titans 30SM

10 Cash Transactions for the EFP Trade Facility

Eurex Clearing AG has determined that cash transactions in all debt securities, which show a price correlation to the exchanged futures contract so that the futures contract describes an appropriate hedge instrument for cash transactions, may be part of an EFP trade pursuant to subsection 2.1.2 of these General Conditions for Participation.

The EFP underlying cash transaction has to be nominated in the permissible currency of the respective futures contract.

11 Cash Transactions for the EFS Trade Facility

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

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

12 Cancellation of OTC Transactions

12.1 Requirements

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

12.2 Form Claim

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

12.3 Cancellation

The cancellation of an OTC Transaction shall be effected by the entry of a respective back-to-back transaction by Eurex Clearing AG in such a way that the position emerging from such cancellation has to be in accordance with the one, which would have come into being without the transaction that has to be cancelled.

12.4 Costs

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

which accrued for the cancelled OTC Transaction shall be reversed by Eurex Clearing AG.

12.5 Miscellaneous

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

13 Liability

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

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

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

14 General Provisions

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

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

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

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

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

15 Termination

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

15.2 This agreement may, at any time, be terminated by either party in writing without notice for cause. (i) Cause exists for both parties, in particular, if a participant is no longer admitted to options and futures trading at the Eurex Exchanges. (ii) Cause exists for Eurex Clearing, in particular, if a clearing institution has revoked its declaration vis-à-vis a participant pursuant to section 6.1 of these General Conditions for Participation or if a participant does not agree with an amendment to the General Conditions for Participation. (iii) Cause exists for the participant, in particular, if such participant does not agree on a change regarding the General Conditions for Participation pursuant to section 14.5 of these General Conditions for Participation.

15.3 The notice period in the event of an extraordinary termination pursuant to section 15.2 (iii) of these General Conditions for Participation shall, in such a case, be five (5) trading days. Furthermore, such termination must be received by Eurex Clearing AG before the respective change of the General Conditions for Participation becomes effective. Otherwise, the agreement may only be terminated pursuant to section 15.1 hereof. In the event of an extraordinary termination pursuant to section 13.2 (i) and (ii), the termination is made without notice.

16 Saving Clause

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

17 Place of Jurisdiction; Applicable Law

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