X-pand into the Future

e u r e x *circular 146/05*

Date: Frankfurt, August 19, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

Introduction of Volatility Futures

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Product Design Equity Derivatives

Content may be most important for:

➲ All Departments

Attachments:

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

Summary:

At their meeting on July 27, 2005 the Management Boards of the Eurex Exchanges decided:

1. To introduce futures contracts on the VSTOXX® Index, VDAX-NEW® Index and VSMI® Index, volatility indexes of STOXX Limited, Deutsche Börse AG and SWX Swiss Exchange respectively;
2. To introduce Designated Market-Making for the new futures contracts.

The introduction will take place on **Monday, September 19, 2005.**

Introduction of Volatility Futures

1. Introduction Date

At their meeting on July 27, 2005 the Management Boards of the Eurex Exchanges decided to introduce futures contracts on the VSTOXX® Index, VDAX-NEW® Index and VSMI® Index, volatility indexes of STOXX Limited, Deutsche Börse AG and SWX Swiss Exchange respectively.

The introduction date will be **Monday, September 19, 2005**.

2. Product Code

			Underlying Index	
Product	**Code**	**ISIN**	**Code**	**ISIN**
VDAX-NEW® Future	**FVDX**	**DE000A0E4S07**	**V1X**	**DE000A0DMX99**
VSTOXX® Future	**FVSX**	**DE000A0E4S15**	**V2TX**	**DE000A0C3QF1**
VSMI® Future	**FVSM**	**XC000A0E4S25**	**VSMI**	**CH0019900841**

3. Margin Parameters

Product	Margin Group	Margin Class	Products in Class	Initial Margin	Spread Margin
VDAX-NEW® Future	**-**	**VDX**	**VDX**	**EUR 3,800.00**	**EUR 20.00 (Front & Back Month)**
VSTOXX® Future	**-**	**VSX**	**VSX**	**EUR 3,800.00**	**EUR 20.00 (Front & Back Month)**
VSMI® Future	**-**	**VSM**	**VSM**	**CHF 3,800.00**	**CHF 20.00 (Front & Back Month)**

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4. Contract Specifications

For detailed contract specifications please refer to attachment 1. Below is an overview:

Underlying	VDAX-NEW® Index (FVDX) , VSTOXX® Index (FVSX) and VSMI® Index (FVSM)
Contract Value	EUR 1,000.00 per index point (CHF 1,000.00 for the FVSM).
Settlement	Delivery by cash settlement based on the Final Settlement Price and due on the first exchange trading day after the Last Trading Day
Price Quotation	In points, with two decimal places
Minimum Price Change	0.05 of a point, equivalent to a value of EUR 50.00 for FVDX, FVSX and CHF 50 for FVSM respectively.
Contract Months	The three nearest calendar months and the next quarterly month of the February, May, August, and November cycle.
Last Trading Day	The futures maturity date relates to the corresponding index options expiry date. The corresponding index options are DAX® Index Options, Dow Jones EURO STOXX® 50 Index Options and SMI® Index Options in case of FVDX, FVSX and FVSM respectively. Based on the index options expiry date one month after the futures mature, the futures maturity date is calculated by going back 30 days from the index options expiry date. If the futures maturity date determined in this way is not an exchange trading day, the exchange trading day immediately proceeding this day is used. Trading in the maturing futures contract ceases at the expiration time of the respective index options (currently 13:00 CET, 12:00 CET and 10:00 CET for FVDX, FVSX and FVSM respectively)**.**
Daily Settlement Price	The closing price determined within the closing auction. If no price can be determined in the closing auction or if the price so determined does not reasonably reflect current market conditions, daily settlement price will be the last traded price within the last 15 minutes of Continuous Trading. If the last traded price is older than 15 minutes or does not reasonably reflect current market conditions, Eurex will establish the official settlement price.
Final Settlement Price	The average of the respective volatility index values calculated between 12:30 and 13:00 CET for the VDAX-NEW®, between 11:30 and 12:00 CET for the VSTOXX® and between 9:00 and 10:00 CET for the VSMI® on the Last Trading Day. Final Settlement Price is determined at 13:00 CET for the VDAX-NEW®, at 12:00 CET for the VSTOXX® Index and at 10:00 CET for the VSMI® on the Last Trading Day.

Minimum contract quantities for cross and pre-arranged trades will be determined according to section 1.2.3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich (see also Eurex circular 011/01).

Market Order Matching Range for volatility index futures will be set to 1 point, corresponding to 20 ticks or EUR 1,000 for FVDX, FVSX and to 1.5 points, corresponding to thirty ticks or CHF 1,500 for FVSM respectively.

5. Trading Times*

	Pre-Trading	Trading	Post-Trading	End of Trading (on Last Trading Day)
VDAX-NEW® Future	07:30-08:50	08:50-17:30	17:30-20:30	13:00
VSTOXX® Future	07:30-08:50	08:50-17:30	17:30-20:30	12:00
VSMI® Future	07:30-08:50	08:50-17:20	17:20-20:30	10:00

* All times CET

6. Transaction Fees

	Order Book Transaction	OTC Transaction
VDAX-NEW® Future	EUR 0.75	EUR 1.10
VSTOXX® Future	EUR 0.50	EUR 0.75
VSMI® Future	CHF 1.20	CHF 1.80

7. Designated Market-Making

Eurex members, who are Designated Market Makers, undertake to make continuous quotes for a specified minimum number of contracts within maximum spread limits and for a fixed length of time.

In return, Eurex trading and clearing fees for contracts concluded by Designated Market Makers on M-accounts will be reimbursed.

Designated Market-Making will only be possible until **March 31, 2006**. Please see attachment 6 for details of the Designated Market-Making program and the exact parameters involved.

Members interested in participating are requested to complete the Designated Market Maker Application Form (attachment 5) and return it to Eurex for the attention of Ralf Huesmann, fax: +49-69-211-61 54 43.

8. Block-Trading Admission

All three volatility index futures will be admitted to Block-Trading with a minimum block trade size of **500 contracts**. Section 9.2 of the General Conditions for Utilization of the OTC Trade Entry Facility has been amended accordingly (see attachment 4).

Members who are already registered for Block-Trading and/or Vola-Trading may use the Block-Trading Facility for the three volatility index futures without any further action.

Members wishing to participate in OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Participation (attachment 4) by signing the form “Acceptance of the General Conditions for the Utilization of the OTC Trade Entry Facility” and returning it to Eurex. In a case where a member firm is a Non-Clearing Member, its General Clearer must sign and return the “Declaration Agreement of the General Clearer for Utilization of the OTC Trade Entry Facilities” at the same time. Both forms can be downloaded under the path:

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

9. Transaction Limits

The same limits as for existing DAX® products will apply.

For current transaction limits please refer to the Eurex website under the path:

www.eurexchange.com > **Products > Equity Index Products > DAX®**

10. Mistrade Parameters

In accordance with section 3.1 of the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich, the interval to determine a significant deviation from the reference price for all futures on the volatility indexes shall be set to 20 percent of the Margin Parameter, as with all other futures traded at Eurex.

11. Vendor Codes

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

www.eurexchange.com Product > Vendor Product Codes

12. Guide to Volatility Indexes

A detailed description of the volatility indexes can be found on the following websites:

- Deutsche Börse AG:
  www.deutsche-boerse.com > Market Data & Analytics > Indices + Index Licensing > Guidelines + Short Information > VDAX-NEW Index
- Stoxx Limited:
  www.stoxx.com > Index Guides > VSTOXX
- SWX Swiss Exchange:
  www.swx.com > Indices > VSMI Volatility Index

13. Preparations before Start of Trading

- The new volatility index futures and corresponding margin classes will be set up in the Eurex® system on September 6, 2005 (Tuesday). Corresponding back office transactions will be transmitted electronically.

- Settlement prices for all contract months of the three volatility index futures will be sent between September 7, 2005 (Wednesday) and September 16, 2005 (Friday). In addition, PMI file transactions will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the three volatility index futures will also be transmitted after 20:30 CET. Please disregard these.

Trading in the three volatility index futures will start on September 19, 2005 (Monday).
Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, August 19, 2005

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1 Part: Contract Specifications for Futures Contracts

(...)

1.5 Subpart: Contract Specifications for Volatility Index Futures Contracts

The following sub-part contains contract specifications for Futures Contracts on Volatility Indices ("Volatility Index Futures Contracts").

1.5.1 Subject Matter of Contract

(1) A Volatility Index Futures Contract is a futures contract on a specific volatility index.

(2) Options Contracts on the following volatility indices are available for trading at the Eurex Exchanges; the institutions mentioned in brackets, being owners of the the respective index, are responsible for the calculation:

- VDAX-NEW® (Deutsche Börse AG)
- VSMI® (SWX Swiss Exchange)
- VSTOXX® (STOXX Limited)

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

- EUR 1000 per index point for Futures contracts on VDAX-NEW® and VSTOXX®
- CHF 1000 per index point for Futures contracts on VSMI®

(4) If any changes are made in the calculation of an index such that the concept of the index appears to be no longer comparable with the concept that applied when the volatility index futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price applies (II. Chapter subsection 1.6.3 of the Clearing Conditions of Eurex Clearing AG).

1.5.2 Obligation of fulfilment

After close of trading, the seller of a Volatility Index Futures Contract shall settle in cash any difference between the agreed price and the higher final settlement price (II. Chapter subsection 1.6.3. of the Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.5.3 Term

For Volatility Index Futures Contracts, terms until the final settlement day (number 1.5.4 paragraph 2) of the next, the second and the third succeeding month and of the next succeeding quarter-end month of the cycle February, May, August and November are available at the Eurex Exchanges.

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

(1) The last trading day of the Volatility Index Futures Contracts is the final settlement day.

(2) The final settlement day of the Volatility Futures Contracts is 30 calendar days before the expiration date of the options underlying the volatility index (i.e. 30 days before the third Friday of the underlying options' expiration month, provided that this is an Exchange day). Usually, this is the Wednesday before the second last Friday of a respective expiration month of the Volatility Index Future, provided that such day is an Exchange day, otherwise, it is the preceeding trading day.

(3) Close of trading on the last trading day

- of the VDAX-NEW® Futures Contracts is 13:00 CET
- of the VSMI® Futures Contracts is 10:00 CET
- of the VSTOXX® Futures Contracts is 12:00 CET

1.5.5 Price Gradations

The price of a Volatility Index Futures Contracts shall be calculated with two decimal places. The minimum change in price (tick) is

- 0.05 points for VDAX-NEW® and VSTOXX® Futures Contracts; this corresponds to a value of EUR 50
- 0.05 points for VSMI® Futures Contracts; this corresponds to a values of CHF 50

1.5.6 Fulfillment, Cash Settlement

(1) Fulfillment day for Volatility Index Futures Contracts shall be the Exchange day after the final settlement day.

(2) The Volatility Index Futures Contracts shall be fulfilled through cash settlement between the Clearing Members. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing-Members and own clients, whereas the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.

(...)

Annex B in relation to contract specifications:

Trading Hours Futures Contracts

Money Market Futures Contracts

Product	Produkt-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
Three-Month EURIBOR Futures	FEU3	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	11:00	
One-Month EONIA Futures	FEO1	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	19:00	

All times in CET

Interest Rate Futures Contracts

Product	Produkt-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Notification until
Euro-Schatz Futures	FGBS	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	12:30	20:00
Euro-Bobl Futures	FGBM	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	12:30	20:00
Euro-Bund Futures	FGBL	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	12:30	20:00
Euro-Buxl® Futures	FGBX	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	12:30	20:00
CONF-Futures	CONF	07:30-08:30	08:30-17:00	17:00-20:00	08:30-17:00	12:30	20:00

All times in CET

Index Futures Contracts

Product	Produkt-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DAX® Futures	FDAX	07:30-08:50	08:50-20:00	20:00-20:30	09:00-20:00	13:00	
MDAX® Futures	F2MX	07:30-08:50	08:50-20:00	20:00-20:30	09:00-20:00	13:00	
TecDAX® Futures	FTDX	07:30-08:50	08:50-20:00	20:00-20:30	09:00-20:00	13:00	
OMXH25 Futures	FFOX	07:30-08:50	08:50-20:00	20:00-20:30	09:00-20:00	17:30	
SMI® Futures	FSMI	07:30-08:50	08:50-17:30	17:30-20:30	09:00-18:30	17:30	
SMIM® Futures	FSMM	07:30-08:50	08:50-17:30	17:30-20:30	09:00-18:30	17:30	

Product	Produkt-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DJ EURO STOXX® 50 Index Futures	FESX	07:30-08:50	08:50-20:00	20:00-20:30	09:00-20:00	12:00	
DJ STOXX ® 50 Index Futures	FSTX	07:30-08:50	08:50-20:00	20:00-20:30	09:00-18:30	12:00	
DJ Global Titans 50SM Index Futures	FGTI	07:30-08:50	08:50-20:00	20:00-20:30	09:00-20:00	17:00	
DJ Italy Titans 30SM Index Futures	F1TA	07:30-08:50	08:50-17:40	17:40-20:30	09:00-20:00	09:10	
DJ EURO STOXX® Sector Index Futures		07:30-08:50	08:50-20:00	20:00-20:30	09:00-20:00	12:00	
DJ STOXX® Mid 200 Index Futures	F2MI	07:30-09:00	09:00-20:00	20:00-20:30	09:00-20:00	12:00	
DJ STOXX® 600 Index Futures	F600	07:30-09:00	09:00-20:00	20:00-20:30	09:00-20:00	12:00	
DJ STOXX® 600 Sector Index Futures		07:30-09:00	09:00-20:00	20:00-20:30	09:00-20:00	12:00	

All times in CET

Futures Contracts on Shares of Exchange-Traded Funds (EXTF-Futures)

Product	Produkt-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
Futures on shares of EUR EXTFs*	FXEU	07:30-08:51	08:51-20:00	20:00-20:30	-	20:00	
Futures on shares of CHF EXTFs**	FXCH	07:30-08:51	08:51-17:20	17:20-19:00	-	17:20	

* EXTF-Futures, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange
** EXTF-Futures, the underlying security of which is traded in the electronic trading system of SWX Swiss Exchange.

All times in CET

Volatility Index Futures Contracts

Product	Product ID	Pre-Trading-Period	Continuous Trade	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
-	-	-	-	-	-	Trading until	-
VDAX-NEW® Futures	FVDX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-18:30	13:00	
VSMI® Futures	FVSM	07:30-08:50	08:50-17:20	17:20-20:30	09:00-18:30	10:00	
VSTOXX® Futures	FVSX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-18:30	12:00	

All times in CET

(...)

(...)

II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland and Eurex Zürich.

1. Part:

Clearing of Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(...)

1.6 Subpart:

Clearing of Volatility Index Futures Contracts

The following numbers shall rule the Clearing of transactions of Volatility Index Futures Contracts which have been named in number 1.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

1.6.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for VSMI® contracts at the Swiss National Bank, on the Exchange Day (number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank), for VSMI® contracts of the Swiss National Bank, or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.6.2 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 such price does not reflect the true market conditions, the settlement price shall be

determined by the price of the last executed transaction within the last 15 minutes of an Exchange day. If a price determination pursuant to aforementioned regulation is not possible or if such price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

1.6.3 Final Settlement Price

The final settlement price of the Volatility Index Futures Contract shall be determined by Eurex Clearing AG on the final settlement day (number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) With respect to the VDAX-NEW® futures contracts, the average value of all index calculations of the VDAX-NEW® between 12:30 and 13:00 CET on the last trading day applies.

(2) With respect to the VSMI® futures contracts, the average value of all index calculations of the VSMI® between 9:00 and 10:00 CET on the last trading day applies.

(3) With respect to the VSTOXX® futures contracts, the average value of all index calculations of the VSTOXX® between 11:30 and 12:00 CET on the last trading day applies.

(4) 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, Eurex Clearing AG may determine the final settlement price by means of another procedure.

1.6.4 Performance, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

1.6.5 Default

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I, subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

(…)

Price List

(...)

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			

Price List

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 50SM Future Dow Jones Italy Titans 30SM 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 Bobl Future	EUR 0.20

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.

Application Form - Designated Market Making Scheme

To Eurex
Product Design Equity/Index
Ralf Huesmann
Neue Börsenstraße 1

60487 Frankfurt am Main
Germany

Fax no.: +49-69-211-61 54 43

Application for the Status of Designated Market Maker in Volatility Futures

1. We _____
(name of member)

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

Product	**Eurex Code**	**Please tick ✓ if applicable**
VDAX-NEW® Future	FVDX	☐ yes
VSTOXX® Future	FVSX	☐ yes
VSMI® Future	FVSM	☐ 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 6).

2. As 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 designate 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) publish the name of the Eurex member with Designated Market Maker status in advertising and information material in connection with the contracts;

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

c) refund all trading and clearing fees for contracts traded by Designated Market Makers on M-accounts up to March 31, 2006. Refunds for the respective month will be calculated at the beginning of the subsequent month. No refund will be made if the respective futures are traded on A- or P-accounts or if 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 be 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 are 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.

8. The associated Quote Obligations (attachment 6) 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 fax the completed application for the status of Designated Market Maker to above-mentioned fax number.

Designated Market Maker Scheme for Futures on the VDAX-NEW® Index

Quote Obligations

Eurex Code:	**FVDX**
Minimum Size:	10 contracts on the bid and ask side for all expiries
Maximum Spread:	10 percent of the future bid premium. The spread classification will be reviewed on a monthly basis.
Quotation Period:	85 percent of the daily trading period between 08:50 and 17:30 (CET) on a monthly average
Designated Market Maker Fees:	September 19, 2005 until March 31, 2006. Total refund of trading and clearing fees for contracts traded on M-accounts.

Designated Market Maker Scheme for Futures on the VSTOXX® Index

Quote Obligations

Eurex Code:	**FVSX**
Minimum Size:	10 contracts on the bid and ask side for all expiries
Maximum Spread:	10 percent of the future bid premium. The spread classification will be reviewed on a monthly basis.
Quotation Period:	85 percent of the daily trading period between 08:50 and 17:30 (CET) on a monthly average
Designated Market Maker Fees:	September 19, 2005 until March 31, 2006. Total refund of trading and clearing fees for contracts traded on M-accounts.

Designated Market Maker Scheme for Futures on the VSMI® Index

Quote Obligations

Eurex Code:	**FVSM**
Minimum Size:	10 contracts on the bid and ask side for all expiries
Maximum Spread:	15 percent of the future bid premium. The spread classification will be reviewed on a monthly basis.
Quotation Period:	85 percent of the daily trading period between 08:50 and 17:20 (CET) on a monthly average.
Designated Market Maker Fees:	September 19, 2005 until March 31, 2006. Total refund of trading and clearing fees for contracts traded on M-accounts.