X-pand into the Future

e u r e x *circular 202/05*

Date: Frankfurt, October 21, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Eurex Release 8.0 - Further Information

Related Eurex Circulars: 149/05, 153/05, 192/05

Contact: Customer Support, tel. +49-69-211-1 17 00

Content may be most important for:

➲ All Departments

Attachments:

1. Updated sections of the Conditions for Trading at Eurex Deutschland and Eurex Zürich
2. Updated sections of the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment
3. Updated sections of the Price List
4. Updated sections of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
5. Acceptance of the Conditions for Utilization of OTC Trade Entry Facilities
6. Declaration - Agreement of the General Clearer for Utilization of OTC Trade Entry Facilities
7. Application for Market Maker Protection
8. Application for Market Maker Heartbeat

Summary:

Production start of Eurex Release 8.0 is scheduled for **November 7, 2005**.

The functionalities to be introduced with the new release are described in the Final Functional and Technical Release Notes which are available for download from the internet under the path:

www.eurexchange.com > Member Section > Software Releases Eurex > Eurex 8.0

Details of the Resource Access Levels (RALs) for these facilities are contained in this circular.

With reference to the facilities which require changes to Eurex Rules and Regulations, the Management Boards of Eurex Deutschland, Eurex Zürich and the Executive Board of Eurex Clearing AG adopted the following decisions in their session on October 5, 2005.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz

Eurex Release 8.0 - Further Information

1. Exchange for Physical for Index Futures - EFPI (introduction date: November 14, 2005)

Eurex members who wish to use the EFP Index Facility are requested to complete the respective form sheets (attachments 5 and 6) and return them to Eurex Market Supervision at fax no. +49-69-211-1 44 20.

2. Harmonization of OTC Price Validation (introduction date: November 7, 2005)

OTC futures price entries will be validated for OTC futures trading (Block-, Vola-, EFP-Fin-, EFS- , EFPI-Trading and Vola Strategy Trading) as well as for OTC options trading (Block-, Strategy- and Vola Strategy Trading) in a consistent way.

The modified methodology for validation of futures prices is described in the Conditions for Utilization of the OTC Trade Entry Facility ("General Conditions for Participation", see attachment 4).

The changes to the General Conditions for Participation are considered to be accepted, if the participant does not object to them explicitly within ten exchange trading days after publication.

3. Market Maker Protection for Advanced Market Makers and Permanent Market Makers
(introduction date: November 9, 2005).

The new feature offers protection for options Market Makers by monitoring members' trading activities (Volume, Vega, Delta). In case the predefined risk limits are reached or exceeded, all remaining quotes are immediately put on hold. The respective changes to the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment are contained in attachment 2.

Eurex members who wish to use the Market Maker Protection are requested to complete the respective form sheet (attachment 7) and return it to Eurex Market Supervision at fax no. +49-69-211-1 44 20.

4. Market-Making Heartbeat for Advanced Market Makers and Permanent Market Makers
(introduction date: November 9, 2005)

A predefined "Keep-Alive" signal between the Market Maker's quote machine dedicated to this purpose, via the respective MISS to the Eurex back-end, delivers protection against technical failure of either the customer software or the Eurex infrastructure. An interruption of the signal triggers immediate deletion of all remaining quotes entered by the subgroup(s). For the respective changes to the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment, please see attachment 2.

Eurex members who wish to use the Market-Making Heartbeat are requested to complete the respective form sheet (attachment 8) and return it to Eurex Market Supervision at fax no. +49-69-211-1 44 20.

5. Resource Access Levels (RALs) for the New Facilities

Eurex members who wish to use these facilities as well as Market Depth Trading should have their Security Administrator assign the following RALs to the appropriate users or subgroups:

- Market Maker Protection = RAL275 (as of November 9, 2005)
- Market Maker Heartbeat = RAL273 (as of November 9, 2005)
- Market Depth Trading = RAL230 (as of November 7, 2005)

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6. New Order Type "Market-on-Close Order" (date of introduction November 7, 2005)

The introduction of the new order type "Market-on-Close Order" will become effective provided the approval of the Board of Directors of Eurex Zürich.

Should you have any questions or require further information, please do not hesitate to contact our Customer Support Team at telephone +49-69-211-1 17 00 or fax +49-69-211-1 17 01.

Frankfurt, October 21, 2005

(...)

3 Part: Types of Orders and their Execution

3.1 Types of Orders and Quotes

(1) The following orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) Market orders

b) Limit orders

c) Combination orders

d) Stop orders on futures contracts if priority allocation on the basis of price and time in accordance with subsection 2.2 paragraph (4) shall be applicable to them.

e) Orders for the closing auction

(2) The following quotes may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) only by Market Makers:

- quotes in options series,

- combined quotes with a certain demand and quoted price, if for one or several options products a Combination Quote Book, an Options Strategy Orderbook or, foroptions products in combination with the respective futures contract in each case an Options Volatility Orderbook is kept.

b) with respect to futures contracts and combination quotes - as well as bid-only and ask-only quotes - by any Exchange Participant;

c) with respect to Inter Product Spreads as well as Delta Neutral Products, Quotes - as well as bid-only and ask-only quotes - by any Exchange Participant.

(3) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be cancelled against one another.

After the matching of an order or quote, as the case may be, the transaction shall be recorded in the relevant position account.

(...)

3.7 ~~Orders and Quotes in Options Strategies and Options Volatility Strategies~~ Orders for the Closing Auction

~~(1) Orders or quotes in options strategies consist of a fixed number of individual orders entered at the same time, respectively quotes with regard to the purchase and/or sale of a certain number of contracts of the same basis value which, however, may differ regarding maturity, exercise price, and type (Call/Put), whereby the execution of the purchase and/or sales orders, respectively of the quotes depends on one another. Subsection 3.4 paragraph 1 sentence 2 through 5 shall apply accordingly.~~

~~The input of orders or quotes in options strategies, for which a Strategy Orderbook is kept in the EDP system shall be executed against orders and quotes in the respective Options Strategy Orderbook and not against orders and quotes in the regular orderbooks, which are based on the appropriate options strategy.~~

~~Orders or quotes in options strategies are exclusively kept in the respective Options Strategy Orderbook and exclusively executed against orders and quotes in the Options Strategy Orderbook. At the end of the Post Trading Period of each Exchange Day order and quotes shall automatically be deleted in the Options Strateg Orderbook.~~

~~Orders or quotes in options volatility strategies consist of a futures contract and one, twor or three orders entered at the same time, respectively quotes with regard to the purchase and/or sale of a certain number of contracts of options contracts that correspond with this futures contract of the same basis value which, however, may differ regarding maturity, exercise price and type (Call/Put), whereby the execution of the purchases and/or sales orders, respectively of the quotes depends on one another. In other respects the regulations of paragraph 1 apply mutatis mutandis.~~

For Futures contracts whose price determination is based on time/price priority (number 2.2 paragraph 5) and whose closing price is determined on the basis of a closing auction (number 4.5.3), orders executable in the closing auction only may be entered into the order book of the Eurex Exchanges during the trading day. An order for the closing auction is regarded as being entered at the beginning of the closing auction, irrespective of the time of the intra-day entry. If more than one order for the closing auction is entered in the system of the Eurex exchanges, such orders will be considered for the closing auction according to the chronological order of their intra-day entry.

An order for the closing auction may be entered as limit or market order, but may not be combined with stop orders pursuant to number 3.5 or with the limitations on execution pursuant to number 3.3 paragraph 3, fill-or-kill and Immediate-or-cancel.

If no closing auction will take place for the respective Futures contract on a trading day, the orders for the closing auction in the respective Futures contract will be deleted automatically.

(...)

Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment

1 Definitions

(…)

1.16 Market Maker Heartbeat

The Market Maker Heartbeat functionality is software established upon application of an Exchange participant ensuring that the connection between a functionality of the trading participant ("Quote Machine") and the Eurex Back End will be monitored through a clock signal. If the clock signal will not be received within a time period to be defined bindingly beforehand, all quotes of the predefined user group of the trading participant will be deleted automatically. The function is only available for continuous market maker.

1.17 Market-Maker-Protection

The Market-Maker Protection functionality is software established upon application of an Exchange Participant which shall prevent too many transactions of the active market maker quotes from taking place nearly at the same time during the continuous trading period. After each matching of an active market maker quote, the Eurex system assigns the number of traded contracts in different risk groups. These groups numeralize the risk level of the market maker within a certain time period. The counters will be set on default after expiration of the time period. If the counters display a value exceeding the risk maximum which has been determined by the trading participant beforehand, an automatic stop for the quotes of the respective member group of the respective product of a trading participant will be set up. All regular and strategic quotes in options of the member sub-groups of a trading participant for this product which are currently in the order book will be set on default. The function is only available for continuous market maker in each member/trader- or sub-group/product-combinations.

(…)

(…)

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

(…)

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 Products				
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	
Stock Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
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			
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	

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)*
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	CHF 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 Three-Month EURIBOR Future	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 Products				
Stock Options/LEPOs [b] **(Block Trades)**				
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	
Stock Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Equity Index Derivatives [a,b]				
Futures (Block- and Vola-Trades) [a, b, c]				
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 **. only b and c	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] (Block- and Vola Trades)				
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

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)*
Derivatives on Exchange Traded Index Fund Shares				
Options [b] (Block Trades)				
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	
Volatility Index Derivatives				
Futures (Block Trades)				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	CHF 0.75			
Interest Rate Derivatives				
Futures (Block-, Vola-, EFP- and EFS-Trades)				
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,d]	EUR 0.30			
Euro Buxl® Future** [b, c, d]	EUR 0.30			
CONF Future** [b, c, d]	CHF 0.60			
Options [a,b] (Block- and Vola-Trades) [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”.

** Product not admitted for Vola Trade facility
*** Product not admitted for Vola-, EFP- and EFS trade facility

[a,b,c] Products admitted to Eurex OTC trade entry facilities: a= Vola Trades b = Block Trades, c = EFR trade/d= 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 (Regular Market-Making)*	Maximum Fee per Exercise M-Accounts (Permanent Market-Making)*	Maximum Fee per Exercise M-Account (Advanced Market-Making)*	Equivalent in Number of Contracts
Equity Products					
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
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50SM Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones Italy Titans 30SM Option	EUR 600	EUR 300	EUR 200	EUR 160	2.000
Dow Jones STOXX® 50 Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 300	EUR 300	EUR 160	2.000
Dow Jones STOXX® 600 Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 300	EUR 300		2.000
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 300	EUR 300		2.000
DAX® Option	EUR 1500	EUR 400	EUR 400	EUR 200	2.000
TecDAX® Option	EUR 400	EUR 200	EUR 200		2.000
SMI® Option	CHF 3000	CHF 900	CHF 600	CHF 440	2.000
OMXH25 Option	EUR 1800	EUR 1200	EUR 1200	EUR 600	2.000
Stock Futures					
Futures on European, Euro-denominated Shares (except German, Swiss and Scandinavian Shares)	EUR 300				
Futures on German Shares	EUR 600				
Futures on Scandinavian Shares	EUR 1.200				
Futures on Swiss Shares	CHF 800				

* 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 13:30 CET on the day of trade and before 13:30 CET 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

Stocks Products	
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss shares)	EUR 0.60
Futures on Scandinavian Shares	EUR 1.20
Futures on Swiss Shares	CHF 0.90

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

Contract:	Fee per Contract:
Interest Rate Derivatives	
One-month EONIA Future	EUR 0.50
Three month EURIBOR Future	EUR 0.50
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

(…)

Conditions for Utilization of the OTC Trade Entry (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 the Utilization of the OTC Trade Entry (the "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 (for Financials) Trade Facility
- Exchange for Physicals (for Index Futures) Trade Facility
- Exchange for Swaps Trade Facility (hereinafter "EFS")
- Block Trade Facility
- Vola Trade Facility

2 Subject Matter

(…)

2.2 Exchange for Physicals (for Index Futures) Trades

2.2.1 Within the Exchange for Physicals (for Index Futures) Trade ("EFPI") facility of transactions concluded off-exchange concerning the simultaneous purchase of a share basket as defined in section 11 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 EFPI Trade Facility, or may exclude previously included contracts.

2.2.2 An EFPI 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 a share basket 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 EFPI Trade Facility pursuant to section 9.2 of these Conditions. Furthermore, the contract price of EFPI Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.~~4~~5 Vola Trades

2.~~4~~5.1 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~~4, 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~~5.2 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~~4, 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.

(...)

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

4.1 Participants using the EFP or EFPI 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 a share basket determined pursuant to number 11 respectively a swap ~~-~~defined in accordance with section ~~10~~ 12.

4.2 Concerning the EFP and EFPI 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 and
- time stamp

(…)

7. Technical Features

7.1 The entry of ~~-~~EFP, EFPI, EFS, ~~or~~ Block ~~Trades~~ or Flexible Options 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 and Flexible Options 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.
- the future contract traded (Instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex exchange system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution
- the seller's Participant ID code for the Eurex exchange system

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

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

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

8.2 EFPI Trade Functionality (OTC EFPI Trade Entry Window)

8.2.1 When entering an EFPI futures contract into the Eurex Clearing System by means of the EFPI Trade Facility, the buyer of the index contracts must enter the following data:

- the future contract traded (Instrument, expiration month and year)
- the contract price;
- the number of contracts;
- the reference number of the share basket;
- the nominal value of the share basket;
- the contractual value of the futures position;
- the Eurex exchange system user identification code of the e buyer's trader;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system.

8.2.2 After the buyer has entered data into the Eurex Clearing System using the EFPI-Trade Entry Facility, pursuant to section 8.2.1, the seller of futures contracts must enter the following data in order to confirm such EFPI Trade:

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

~~8.2~~8.3 EFS Trade Facility (OTC EFS Trade Entry window)

~~8.2.1~~8.3.1 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

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

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

~~8.2.2~~8.3.2 After the buyer has entered data into the Eurex Clearing System by means of the EFS Trade Facility pursuant to section 8.~~2~~3.1, the seller of the EFS futures contracts (Fixed Rate Receiver in the swap transaction) must confirm the EFS Trade by entering the following data:

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

~~8.3~~8.4 Block Trade Facility (OTC Block Trade Entry window)

~~8.3.1~~8.4.1 When entering a Block Trade into the clearing system of Eurex Clearing AG, using the Block Trade Facility, the buyer must enter the following data:

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

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in section 9.2 of these General Conditions. As far as contracts are entered using the facility for options strategies or options volatility strategies and if such contracts are admitted for the Block Trade Facility, the aforesaid provision shall apply respectively.

8.~~3~~4.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.~~3~~4.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

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

~~8.4~~8.5 Vola Trade Facility (OTC Vola Trade Entry window)

~~8.4.1~~8.5.1 When entering a Vola Trade into the clearing system of Eurex Clearing AG, using the Vola Trade Facility, the Initiator must enter the following data:

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

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

8.~~4~~5.2 After the Initiator's data entry into the clearing system using the Vola Trade Facility pursuant to section 8.~~3~~5.1 above, the counterparty to the Vola Trade must enter the following data in order to confirm such Vola Trade:

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

9 Admitted Products

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

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

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality:

- Futures contracts on the Dow Jones STOXX® 50 (FSTX)
- Futures- contracts on the Dow Jones EURO STOXX® Market Sector Indices
- Futures contracts on the Dow Jones STOXX® 600 Market Sector Indices
- Futures contracts on the DJ STOXX® 600 Index (F600)
- Futures contracts on the DJ STOXX® Mid 200 Index (F2MI)
- Futures contracts on the DAX®-Index (FDAX)
- Futures contracts on the TecDAX®-Index (FTDX)
- Futures contracts on the Dow Jones EURO STOXX® 50 Index (FESX)

- Futures contracts on the SMI®-Index (FSMI)
- Futures contracts on the SMIM® Index (FSMM)
- Futures contracts on the OMXH25-Index (FFOX)
- Futures contracts on the Dow Jones Global Titans 50SM Index (FGTI)
- Futures contracts on the Dow Jones Italy Titans 30 SM Index (F1TA)
- Futures contracts on the MDAX®-Index (F2MX)

9.~~2~~3 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	**Minimum number of tradable contracts**
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the Tec DAX® (OTDX)	1,000
Options Contracts on the SMI® (OSMI)	500
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-(O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200-(O2MI)	250
Options Contracts on the Dow Jones Italy Titans 30SM Index (O1TA)	500
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector Indices	250

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Options contracts on the DJ STOXX® 600 Index (O600)	250
Options contracts on the DJ STOXX® Mid 200 Index (O2MI)	250
Options Contracts on the Exchange Traded Funds:- DAX EX (EXS1), DJ EURO STOXX® 50 EX (EXW1), iShares DJ EURO STOXX® 50 (EUN2), 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
Options Contracts on Stocks of US-American Stock Corporations (OSTK)	250

Product	Minimum number of tradable contracts
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures; FGBX)	500
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 (F600)	250
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	250
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX	1,000

Product	Minimum number of tradable contracts
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures contracts on the VSTOXX®-Index	500
Futures Contracts on the SMI® Index (FSMI)	500
Futures Contracts on the VSMI® Index (FVSM)	500
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
Futures Contracts on individual equities	1

~~9.3~~9.4 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 Contracts on the Dow Jones STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX® 50 (FSTX)

Options Contract	Futures Contract
Options contracts on the Dow Jones STOXX® 600 (O600)	Futures contracts on the Dow Jones STOXX® 600 (F600)
Options contracts on the Dow Jones STOXX® Mid 200 (O2MI)	Futures contracts on the Dow Jones STOXX® Mid 200 (F2MI)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indices	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
Options contracts on the DJ STOXX® 600 Index (O600)	Futures contracts on the DJ STOXX® 600 Index (F600)
Options contracts on the DJ STOXX® 600 Index (O600)	Futures contracts on the DJ STOXX® Mid 200 Index (F2MI)
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

(…)

11 Cash transaction within the scope of the EFPI trade facility

Eurex Clearing AG has determined that cash transactions which fulfill the prerequisites in paragraph 2 can be part of a EFPI trade pursuant to number 2.2.2 of these General Terms of Participation.

The contract number of the traded futures contracts must be in a specified ratio to the nominal value of the shares basket. The nominal value of the share basket must amount to 1 Mio. EUR or 1.5 Mio CHF and must not deviate from the nominal value of the futures position by more than 20 % at maximum.

The share basket has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The nominal value of the part of the share basket whose values are part of the share index underlying the futures contract, must be at least 20 % of the nominal value of the entire cash transaction. All share values in the share basket must be part of the DJ STOXX TMI Index or DJ Global Titans 50SM.

Attachment 5 to Eurex circular 202/05

Acceptance of the Conditions for Utilization of OTC Trade Entry Facilities

Eurex Clearing AG
Market Supervision

60485 Frankfurt am Main
Germany

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

Member's Details

Name of Member

Eurex Member ID

Name of Contact Person

Address

Phone No. Fax No.

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

☐	Exchange for Physicals Trade Facility (so far: Basis Trade Facility)
☐	Exchange for Swaps Trade Facility
☐	Block Trade Facility
☐	Vola Trade Facility

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

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities is known to us and is accessible by us at any time at the Internet address **www.eurexchange.com > Market Access > Market Model > OTC.**

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

Place and date Company name and stamp (name in capitals)

Attachment 6 to Eurex circular 202/05

Declaration – Agreement of the General Clearer for Utilization of OTC Trade Entry Facilities

Eurex Clearing AG

Market Supervision

60485 Frankfurt am Main
Germany

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

Clearing Member's Details

Name of Member

Eurex Member ID

Name of Contact Person

Address

Phone No. Fax No.

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

- ☐ Exchange for Physicals Trade Facility (so far: Basis Trade Facility)
- ☐ Exchange for Swaps Facility
- ☐ Block Trade Facility
- ☐ Vola Trade Facility

Name of NCM

Eurex Member ID _____ _____ _____ _____ _____

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

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

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities is known to us and is accessible by us at any time at the Internet address under **www.eurexchange.com > Market Access > Market Model > OTC.**

Place and date

Company stamp and signature (name in capitals)

Market Maker Protection /
Automatic Mass Quote Hold for Permanent and Advanced Market Makers

Applicant

Company name

Department

Name of technical contact person (System Administrator)

E-mail address of technical contract person

If applicable, name of another technical contact person

Street or postbox

Zip code, place

Telephone number

Fax number

Eurex Frankfurt AG

Market Supervision

Fax: +49-69-211-1 44 20

Eurex Member ID

With this application, a Eurex member holding a valid Permanent Market Maker and/or Advanced Market Maker registration, applies for having its trading activities in a specified product monitored and if certain predefined risk parameters (Volume Threshold, Vega Threshold, Delta Threshold) within a predefined time frame are exceeded, having immediately put on hold all the member's quotes entered under the above-mentioned Eurex Member ID.

Eurex explicitly points out that the appropriate Mass Quote Hold will be made automatically and that neither Eurex Deutschland nor Eurex Zürich (the Eurex Exchanges) nor Eurex Frankfurt AG will take any liability with regard to the exact time of the Mass Quote Hold. In case of a breakdown of the Mass Quote Hold automatism, liability of the Eurex Exchanges will be determined by paragraph 13 of the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment.

Market Maker Protection/Automatic Mass Quote Hold may only be applied for and claimed by a Eurex member, who accepts the present conditions. This service will only be activated for the products for which the Market Maker holds the appropriate Market Maker license.

☐ We are connected to the Eurex® system and apply for electronic monitoring of trading activities within the rules of Market Maker Protection

☐ We are connected to the Eurex® system and wish to terminate electronic monitoring of trading activities within the rules of Market Maker Protection

We herewith confirm that the contact person mentioned above is entitled to confirm to Eurex Market Supervision Mass Quote Hold of the existing quotes should the situation arise.

The participant undertakes to inform about any changes of the dedicated MISS and to request termination of monitoring connection of its Quote Machines at least three exchange trading days in advance of the requested change.

Date

Company stamp, signature and name in capitals

Market Maker Heartbeat / Automatic Quote Deletion for Permanent and Advanced Market Makers

Applicant

Company name

Department

Name of technical contact person (System Administrator)

E-mail address of technical contract person

If applicable, name of another technical contact person

Street or postbox

Zip code, place

Telephone number

Fax number

Eurex Frankfurt AG

Market Supervision

Fax: +49-69-211-1 44 20

Eurex Member ID

With this application, a Eurex member holding a valid Permanent Market Maker and/or Advanced Market Maker registration, applies for having the connection of its Quote Machines in its production environment monitored and, in case of a connection breakdown between the Eurex backend and the Quote Machines connected to the Heartbeat Interface, having immediately deleted all its quotes entered under the above-mentioned Eurex Member ID. Please note that the deletion automatism will be activated even if the built-in system failover mechanism should reestablish the connection!

Eurex explicitly points out that the appropriate deletion will be made automatically and that neither Eurex Deutschland nor Eurex Zürich (the Eurex Exchanges) nor Eurex Frankfurt AG will take any liability with regard to the exact time of the deletion. In case of a breakdown of the deletion automatism, liability of the Eurex exchanges will be determined by paragraph 13 of the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment.

Market Maker/Heartbeat - Automatic Quote Deletion may only be applied for and claimed by a Eurex member, who accepts the present conditions. This service will only be activated for the products for which the Market Maker holds the appropriate Market Maker license.

☐ We are connected to the Eurex® system and apply for electronic monitoring of the connection of our quote machines

☐ We are connected to the Eurex® system and wish to terminate electronic monitoring of the connection of our quote machines

.

We herewith confirm that the contact person mentioned above is entitled to confirm to Eurex Market Supervision deletion of the existing quotes should the situation arise.

The participant undertakes to inform about any changes of the dedicated MISS and to request termination of monitoring connection of the member's Quote Machines at least three exchange trading days in advance of the requested change.

Date

Company stamp, signature and name in capitals