e u r e x *circular 115/99*

To: All Eurex members and vendors

Date: Frankfurt, 16th November 1999

Introduction of an OTC Futures Block Trade Facility for Euribor Futures

Dear Sir or Madam,

The Executive Board of Eurex Clearing AG has made the decision to introduce an OTC Futures Block Trade facility for Euribor Futures with effect from November 22nd 1999.

Members of the Eurex exchanges will have the possibility to conduct off-exchange (OTC) trading in the STIR Futures FEU1 and FEU3 (Futures Contracts on the Euribor Interest Rate for One-month and Three-month Cash Deposits in euro). Details of the trade must be sent in a fax confirmation to Eurex Clearing AG for entry into the Eurex system for settlement.

This manual procedure will apply until implementation of a fully electronic OTC Futures Block Trade facility.

The key information on this facility is as follows:

The facility will be available for the following products:

- **Futures Contract on the Euribor Interest Rate for One-month Cash Deposits in Euro (FEU1)**
- **Futures Contract on the Euribor Interest Rate for Three-month Cash Deposits in Euro (FEU3)**

For both products, **100 contracts** is the **minimum number of contracts per traded transaction** for which utilisation of the OTC Futures Block Trade Facility for Euribor Futures is possible.

There are no fees for OTC Block Trades in Euribor Futures until the end of December 1999. From January 2000, after the end of the general fee-holiday on Eurex Euribor Products, the trade transaction fee for One- and Three-month Euribor Futures will be 0.25 euro per contract.

A Eurex member who wishes to use this facility must declare his written agreement to the participation conditions of the OTC Futures Block Trade Facility ("Conditions for Utilisation of the OTC Futures Block Trade Facility – General Participation Conditions" and the "Implementation Regulations for Utilisation of the OTC Futures Block Trade Facility ") - Appendices 1 and 2. Where the Eurex member is a Non-clearing member the written agreement of his Clearer (GCM or DCM) for his utilisation of the facility must also be submitted to Eurex Clearing AG. The signature of the Clearing member on the agreement authorises all of the NCM's Euribor Futures OTC Block Trades, irrespective of price and quantity. Individual approval of single trades only is not possible.

Eurex Clearing AG
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Alternative
Tel. +49 (0)69-9770-1700
Fax +49 (0)69-9770-1701

Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

Every user of the OTC Futures Block Trade Facility or their associated Clearer can revoke, in writing with immediate effect, their agreement with Eurex Clearing AG to the General Participation Conditions and the Implementation Regulations, and thereby end their participation in the use of the OTC Futures Block Trade Facility.

Non-clearing members who wish to use the facility are advised to clarify this with their Clearer in good time .

Each individual transaction must be submitted on a separate fax pro-forma supplied by Eurex (attached to Appendix 2); multiple transactions on the same form are not allowed. Trading of a Combination will be regarded as a single transaction. Notification of the transaction to Eurex Clearing AG by transmission of the fax confirmation must take place immediately.

The fax confirmation must contain the following mandatory details:

- Member ID, Subgroup and Trader ID
- Trader's name
- Trader's telephone and fax number
- Timestamp of the transaction
- Clearer ID
- Member Trade Identification number
- Position account identification
- Open/Close code
- Number of traded contracts
- Price of traded contracts
- Product identity (Instrument, expiration month and year)
- Member ID of the counterparty
- Signature and official stamp of the trading member
- Place and date of the transaction

The **time period** during which Eurex will accept fax confirmations of OTC Futures transactions will **start at 10.00 CET and end at 17.00 CET** on exchange days (December 30th 1999 from 10.00 – 12.00 CET). Faxes received outside that period will not be taken into account by Eurex Clearing AG.

Eurex Market Supervision will check the fax confirmation according to the following criteria:

- Completeness and correctness of the content
- Validation of the Member Trade Identification number
- Time of the trade transaction and receipt of fax confirmation
- Prior admission of the Eurex members and traders to use of the OTC Futures Block Trade facility for Futures (and the possible declaration of agreement of the associated General Clearers).
- Validation of the trade price of the transaction in relation to the day's highest and lowest prices of the Euribor product at the time of the OTC Euribor transaction, taking the margin parameter into account. If, at the time of the OTC transaction no same day's traded prices are available, the previous Settlement Price will be used.

After receipt of both related trade confirmation faxes and fulfilment of the foregoing conditions, the OTC Block trade will be entered into the Eurex system by Eurex Clearing AG for settlement. For each of the traders concerned their maximum permitted contract size will be the same as that defined for trading on Eurex through the screen A020 “Trader Product Assignment”.

When the transaction is entered, the designation of the trade as an OTC trade will be made by entry of the text “OTC-TRADE” in the “TEXT” field. Modification or deletion of this designation by the Eurex member is not permitted, including during any further processing of the trade through clearing transactions (e.g. Give-up and Take-up transactions).

Following the entry of their OTC Block Trade in the Eurex Clearing system by Eurex Clearing AG, the members associated with the trade will receive a “Printed Trade Confirmation” from the Clearing System on which the transaction will be clearly identified as an “OTC-TRADE” (in the “TEXT” field).

OTC-Futures Block Trades will be displayed in the daily reports CB010 (Position Detail) and TC810 (Daily Trade Confirmation) issued by the Clearing system of Eurex Clearing AG. However, until the introduction of the electronic data entry possibility for OTC-Futures Block Trades, they will only be identified as such in report TC810.

The transaction number of successfully entered trades will be published immediately on the Eurex screens D050 “Newsboard Summary” (User Devices /Satellites) and “Market Supervision Messages” (MISS/Workstation) with the notification that they concern OTC trades.

Eurex Clearing AG reserves the right not to enter into the Eurex Clearing system for clearing OTC Block Trade transactions in Euribor Futures which have been transmitted to it, even in the event of fulfilment of the above-mentioned criteria and conditions. No rights exist on the side of the member towards Eurex Clearing AG concerning the entry of trade transactions.

We would like to draw your attention to the following Appendices to this circular:

1. Conditions for Utilisation of the OTC Futures Block Trade Facility (General Participation Conditions)
2. Implementation Regulations for the Utilisation of the OTC Futures Block Trade Facility, and fax pro forma
3. Form for the Acceptance of the “General Participation Conditions” and the “Implementation Regulations” for the Utilisation of the OTC Futures Block Trade Facility
4. Form for the Acceptance of the “General Participation Conditions” and the “Implementation Regulations” for the Utilisation of the OTC Futures Block Trade Facility by the Clearing Institution of a Non-clearing member

All members who would like to be admitted for the OTC Futures Block Trade Facility for Euribor Futures are asked to complete and return the corresponding forms for acceptance of the Participation Conditions and the Implementation Regulations as soon as possible.

Eurex Clearing AG
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Alternative
Tel. +49 (0)69-9770-1700
Fax +49 (0)69-9770-1701

Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

If you have any questions, please contact one of the following:

- Help-desk OTC Futures Block Trades, Tel. +49 (0)69-2101-7140, Fax +49 (0)69-2101-4270
- Christine Heyde, Tel. +49 (0)69-2101-5698, e-mail: christine_heyde@exchange.de
- Rainer Tringl, Tel. +49 (0)69-2101-5838, e-mail: rainer_tringl@exchange.de

Yours sincerely,



Jörg Franke



Hartmut Klein

Attachments

Eurex Clearing AG
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Alternative
Tel. +49 (0)69-9770-1700
Fax +49 (0)69-9770-1701

Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

Conditions for Utilisation of the OTC Block Trade Facility for Futures
(Hereinafter “General Participation Conditions“)

1 Scope

Eurex Clearing AG provides an “OTC Futures Block Trade Facility”, pursuant to the conditions as set out below, to such companies admitted to trading on the Eurex Exchanges pursuant to the provisions of the Eurex Exchange Rules for the Eurex Exchanges and participating, directly or indirectly, in the clearing system for transactions on the Eurex Exchanges (“Participants”).

Furthermore, the Implementation Regulations for the Utilisation of the OTC Futures Block Trade Facility (hereinafter “Implementation Regulations”) as determined by Eurex Clearing AG shall apply in addition to these General Participation Conditions.

2 Subject Matter of Regulation

The OTC Futures Block Trade Facility provides Participants with the possibility to allow Eurex Clearing AG in its capacity as the Eurex Clearing House pursuant to the following General Participation Conditions to settle, collateralise, and deliver (Clear) transactions concluded off-exchange in Eurex-traded Futures contracts admitted to the OTC Futures Block Trade Facility pursuant to Section 8 of these General Participation Conditions.

Eurex Clearing AG shall have the power to include additional contracts in the OTC Futures Block Trade Facility in future, as well as to exclude previously included contracts.

3 Clearing of OTC Futures Block Trades

3.1 An "OTC Futures Block Trade" within the meaning of these Conditions shall have occurred if Participants, or their customers, have agreed, off-exchange, on the purchase/sale of one of the Futures contracts defined in Section 8, provided that the number of contracts is not less than the minimum number specified in Section 8, and provided further that the specifications of such contracts correspond to the Contract Specifications for these products pursuant to the Eurex Trading Conditions. Furthermore, the contract price of OTC Futures Block Trades must fulfil the requirements pursuant to Section 4 of these Conditions.

3.2 Participants who have agreed, or whose customers have agreed, on an OTC Futures Block Trade may utilise the OTC Futures Block Trade Facility of Eurex Clearing AG for the settlement, collateralisation and delivery (“Clearing”) of the underlying Futures contracts of such OTC Futures Block Trade, provided that the prerequisites of these General Conditions for Participation as well as the relevant valid Implementation Regulations have been complied with.

3.3 With the entry into the clearing system of Eurex Clearing AG by Eurex Clearing AG, of one of the two OTC Futures Block Trades transmitted by fax to Eurex Clearing AG by one of the Participants in an OTC Futures Block Trade, the provisions regarding the conclusion of transactions pursuant to the Eurex Clearing Conditions of the Eurex Exchanges shall apply with regard to the contractual relationships between Eurex Clearing AG and the Participants in an OTC Futures Block Trade or their clearing institutions, respectively. Therefore, in the case of each OTC Futures Block Trade, Eurex Clearing AG shall be the contractual counterparty of the relevant Participants or their clearing institution, respectively, as soon as an OTC Futures Block Trade has been entered into the Clearing System.

3.4 Besides, the Clearing Conditions of the Eurex Exchanges shall apply accordingly for the clearing of futures contracts entered into the Eurex Clearing System as OTC Futures Block Trades.

3.5 If OTC Futures Block Trades do not correspond to the specifications and requirements as determined in these Conditions or in the Implementation Regulations, or if Participants do not comply with the other Conditions for Participation or the requirements pursuant to the Implementation Regulations, Eurex Clearing AG will not clear such OTC Futures Block Trades.

Furthermore Eurex Clearing AG reserves the right not to enter an OTC Futures Block Trade sent to Eurex Clearing AG and therefore not to clear it, even when an OTC Futures Block Trade transmitted to it by fax and the Participant in this trade fulfil the criteria and conditions for utilisation of the OTC Futures Block Trade Facility. No rights to the entry of such OTC Futures Block Trades exist for the Participant.

4 Contract Price of OTC Futures Block Trades

The contract price of OTC Futures Block Trades entered into the clearing system of Eurex Clearing AG, using the OTC Futures Block Trade Facility, must lie within an interval determined by Eurex Clearing AG as set out below:

On the basis of the daily high and low of the applicable futures contract, as recorded up to the time of the OTC Futures Block Trade as noted on the fax confirmation, as well as of the Margin Parameter defined in the Eurex Clearing System, upper and lower limits are defined within which the price of the OTC transaction to be validated must lie.

The upper limit is the larger value of the day high value, or the sum of the day low value plus the margin parameter valid at that time (Max (High, Low + Margin parameter)).

The lower limit is the smaller value of the day low value, or the difference of the day high value minus the margin parameter valid at that time (Min (Low, High – Margin parameter)).

If, at the time of the price validation, no day high and low values for the applicable futures contract are available in the Eurex system (i.e. no trades have occurred up till

that time) the upper limit will be calculated as the sum of the previous Settlement Price of the applicable futures contract plus the margin parameter valid at that time, and the lower limit will be the difference of the previous Settlement Price of the applicable futures contract minus the margin parameter valid at that time.

5 General Conditions of Utilisation

5.1 The utilisation of the OTC Futures Block Trade Facility requires that Participants have accepted, in writing, the General Participation Conditions as well as the Implementation Regulations. In the case of Participants not admitted themselves to clearing pursuant to the Eurex Clearing Conditions (Non-clearing Members) such Participants must provide a written declaration of their clearing institution by which such clearing institution guarantees to Eurex Clearing AG the fulfilment of OTC Futures Block Trades of their NCMs cleared through the OTC Futures Block Trade Facility, in accordance with the Eurex Clearing Conditions, and to fill any and all obligations for the execution and collateralisation of such OTC Futures Block Trades.

5.2 Eurex Clearing AG may exclude Participants from the utilisation of the OTC Futures Block Trade Facility if such Participants have not complied with their obligations under these General Participation Conditions and/or the Implementation Regulations, or if the prerequisites for utilisation of the OTC Futures Block Trade Facility were not fulfilled initially, or have subsequently ceased to exist. In this case, such Participants, and insofar as they are not admitted to Clearing, their Clearing Institution, shall have no claims towards the refund of costs, charges or any other damages.

6 Liability

6.1 Eurex Clearing AG shall not be liable for any damages incurred as a result of failure of the clearing system caused by force majeure, riots, acts of war and Acts of God, or for other events outside its influence (e.g. industrial action, lockouts, traffic interruptions, restraints of princes and rulers domestic and abroad).

6.2 Eurex Clearing AG shall only be liable for damages incurred by Participants in connection with the utilisation of the OTC Futures Block Trade Facility if it is proven that its bodies or vicarious agents have neglected, wilfully or by gross fault, their duties, unless such damage is a result of the breach of important duties by Eurex Clearing AG. In this case, however, the liability of Eurex Clearing AG upon slight fault shall be limited to the damages, the occurrence of which could typically be foreseen upon acknowledgement by the Participant and his Clearing Institute of the General Participation Conditions or the Implementation Regulations, respectively.

7 General Regulations

7.1 The Participant’s OTC Futures Block Trade order previously transmitted to it by fax and entered by Eurex Clearing AG into the clearing system of Eurex Clearing AG is not made anonymous for the contracting parties involved.

7.2 Participants in the OTC Futures Block Trade Facility receive a "Printed Trade Confirmation", produced by the clearing system of Eurex Clearing AG after the entry of their OTC Futures Block Trade. OTC Futures Block Trades are explicitly shown as "OTC-TRADE" in the text field of the "Printed Trade Confirmation", since OTC Futures Block Trades are off-exchange transactions. Subsequent modification or deletion of this designation by the Participant is not permitted. This also applies in the event of further processing of OTC Futures Block Trades cleared through the Eurex Clearing System e.g. by so-called Clearing transactions available in the Eurex EDP system.

7.3 OTC Futures Block Trades will be shown in the daily reports produced by the Clearing System of Eurex Clearing AG CB010 (Position Detail) and TC810 (Daily Trade Confirmation) however, until the introduction of electronic support for entry of OTC Futures Block Trades, they will only be marked as off-exchange transactions in report TC810 (Daily Trade Confirmation). In addition, Eurex Participants will be informed via the News Board of the Eurex System of the transaction number of the OTC Futures Block Trade entered into the Eurex Clearing system by Eurex Clearing AG on the instructions of the Participant authorised for the utilisation of the OTC Futures Block Trade facility.

7.4 Eurex Clearing AG will report all cleared OTC Futures Block Trades, marked as off-exchange transactions, to the Federal Securities Supervisory Authority (*Bundesaufsichtsamt für den Wertpapierhandel - "BAWe"*) on a daily basis, pursuant to Section 9 of the Securities Trading Act (*Wertpapierhandelsgesetz - "WpHG"*). Furthermore, each Participant will report daily its transactions cleared using the OTC Futures Block Trade Facility to the *BAWe* separately, marked accordingly as an OTC transaction, unless the BAWe grant to all Participants of the OTC Futures Block Trade Facility an explicit exemption for this reporting obligation.

8. Futures Contracts Admitted to the OTC Futures Block Trade Facility

Eurex Clearing AG has admitted the following Eurex-traded Futures contracts to the OTC Futures Block Trade Facility.

Future	Minimum number of contracts per OTC Futures Block Trade
Futures Contract on the Interest Rate for One-month Cash deposits in euro (FEU1) (Sub-section 2.1.15 of the Conditions for Trading on the Eurex exchanges)	100
Futures Contract on the Interest Rate for Three-month Cash deposits in euro (FEU3) (Sub-section 2.1.16 of the Conditions for Trading on the Eurex exchanges)	100

9. Utilisation Period and Termination of the Provision of the OTC Futures Block Trade Facility

9.1 Eurex Clearing AG will make the OTC Futures Block Trade Facility available to Participants in the way described above until Eurex Clearing AG extend the OTC Futures Block Trade Facility with a fully electronic entry capability for OTC Futures Block Trades. In this case Participants, and insofar as a Participant is not admitted to Clearing (Non-Clearing Member) also his Clearing institution must accept the General Participation Conditions and the Implementation Regulations applying to the modified technical infrastructure once more.

9.2 Eurex Clearing AG may terminate the availability of the OTC Futures Block Trade Facility with a notice period of ten exchange days, by informing Participants by means of a circular.

Any Participant or his Clearing institute can revoke, in writing with immediate effect, the acceptance towards Eurex Clearing AG of these General Participation Conditions and the Implementation Regulations, and thereby end their participation in the use of the OTC Futures Block Trade Facility with immediate effect.

9.3 Furthermore, if sufficient grounds exist, Eurex Clearing AG can terminate the availability of the OTC Futures Block Trade Facility with immediate effect. Eurex Participants will be informed of this immediately through the Eurex system.

9.4 Should the availability of the OTC Block Trade Facility be terminated pursuant to sections 9.1 to 9.3, Participants or, insofar as a Participant is not admitted to Clearing (Non-clearing Member) his Clearing institution, shall have no claim to damages or refund of costs or expenses.

Eurex Clearing AG

Implementation Regulations
Regarding the Conditions for Utilisation of the Block Trade Facility

For the utilisation of the OTC Futures Block Trade Facility provided by Eurex Clearing AG, the following Implementation Regulations shall apply besides the Conditions for the Utilisation of the OTC Futures Block Trade Facility (General Participation Conditions):

1 General Conditions

1.1 The entry of an OTC Futures Block Trade into the clearing system of Eurex Clearing AG will be made by Eurex Clearing AG after both parties to the OTC Futures Block Trade have each sent a corresponding order via fax (see attachment) to Eurex Clearing AG for settlement, collateralisation and orderly delivery (Clearing) of OTC Futures Block Trades which fulfils the prerequisites laid down in the General Participation Conditions and the Implementation Regulations. Despite this, Section 3.5 paragraph 2 of the General Participation Conditions applies.

For security purposes participants in the OTC Futures Block Trade Facility receive from Eurex Clearing AG a list of so-called Member Trade Identification Numbers. Each OTC Futures Block Trade which is transmitted via fax to Eurex Clearing AG must include one of these numbers. Each Member Trade Identification Number can be used only once and the number should be deleted from the list after use.

1.2 The entry of OTC Futures Block Trades into the clearing system of Eurex Clearing AG is permissible on proprietary, agent and market maker position accounts. The entry of the G1 and G2 position accounts is not permissible.

1.3 The OTC Futures Block Trade Facility will be provided to Participants authorised for utilisation of this facility for the purpose of clearing Futures contracts admitted to the OTC Futures Block Trade Facility pursuant to the General Participation Conditions between the hours of 10:00 CET and 17:00 CET on Exchange days. Eurex Clearing AG may change the times of the availability of the OTC Futures Block Trade Facility provided Participants have been informed via circular beforehand. OTC Futures Block Trades which arrive via fax at Eurex Clearing AG outside the above-mentioned time periods will not be cleared by Eurex Clearing AG.

2. Mandatory Entries from Participants towards Eurex Clearing AG

The information that must be supplied (the mandatory entries) on faxes sent to Eurex Clearing AG by Participants authorised for utilisation of the OTC Futures Block Trade Facility is defined in the following regulations. In addition, these mandatory entries must be provided on the fax pro-forma attached to these Implementation Regulations for use by the Participants.

2.1 The buyer of an OTC Futures Block Trade must supply the following data on the fax transmitted to Eurex Clearing AG:

- Member ID, Subgroup and Trader ID,
- Clearing Member ID,
- Trader's name,
- Trader's telephone and fax number,
- Member Trade Identification Number,
- Timestamp of the trade/transaction,
- Position account,
- Open/Close code,
- Number of traded contracts,
- Price of traded Futures Contracts,
- Product identity (Instrument, expiration month and year),
- Member ID of the counterparty,
- Signature and official stamp of the Eurex trading member/Participant,
- Place and date.

2.2 After the buyer of the OTC Futures Block Trade has transmitted the required information pursuant to Section 2.1 by fax to Eurex Clearing AG, the seller of the OTC Futures Block Trade is required to transmit the following data by fax to Eurex Clearing AG for purposes of confirmation:

- Member, Subgroup and Trader ID,
- Clearing Member ID,
- Trader's name,
- Trader's telephone and fax number,
- Member Trade Identification Number,
- Timestamp of the trade/transaction,
- Position account identification,
- Open/Close code,
- Number of traded contracts,
- Price of traded Future Contracts,
- Product identity (Instrument, expiration month and year),

- Member ID of the counterparty,
- Signature and official stamp of the Eurex trading member/Participant,
- Place and date

2.3 A separate fax pro-forma is to be used for each individual OTC Futures Block Trade, transmitted to Eurex Clearing pursuant to section 2.1 or confirmed pursuant to section 2.2. A collection of OTC Futures Block Trades is not permitted. The off-exchange trade of a so-called Combination of Futures contracts admitted to the OTC Futures Block Trade Facility is regarded as a single OTC Futures Block Trade. The minimum number of contracts per OTC Futures Block Trade, as defined in Section 8 of the General Participation Conditions, must be met for each individual leg of a so-called Combination.

The fax pro-forma to be transmitted by Participants of the OTC Futures Block Trade Facility will be supplied by Eurex Clearing AG (See attachment).

The transmission, by fax to Eurex Clearing AG, of the data pursuant to Sections 2.1 and 2.2 of an OTC Futures Block Trade for purposes of Clearing, must be carried out by the Participant parties immediately after conclusion of the respective OTC Futures Block Trade.

3 Other Obligations of Participants admitted to Utilisation of the OTC Futures Block Trade Facility

Participants admitted to utilisation of the OTC Block Trade Facility must be accessible, by telephone or fax, during the period that the OTC Futures Block Trade Facility is made available by Eurex Clearing AG (Section 1.3).

The Member Trade Identification Numbers sent to each Participant in the OTC Futures Block Trade Facility by Eurex Clearing AG for security reasons, which are assigned an individual number range, guarantee the assignment to the corresponding Participant when sending faxes to Eurex Clearing AG in the scope of utilisation of the OTC Futures Block Trade Facility. Each Participant must therefore take care that the Member Trade Identification Numbers assigned to him by Eurex Clearing AG are not forwarded to a person who is not authorised for utilisation of the OTC Futures Block Trade Facility, or to another OTC Futures Block Trade Facility Participant.

Attachment:

- Fax pro-forma

Report for OTC Futures Block Trade (EURIBOR-Futures)

Eurex Clearing AG

FAX: 0049 (0)69 2101 - 4270
Phone: 0049 (0)69 2101 - 7140

Member Data

Member Trade Identification Number

Member ID	Subgroup/ Trader ID	Trade Time CET	

Trader Name	Trader phone	Trader FAX	Clearer

Counterparty Data

Member ID

BUY

O/C	Act.	SIZE (≥100)	PRICE

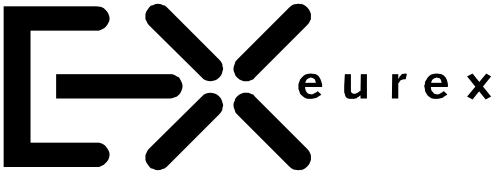
Product		Month	Year
FEU			
FEU			
FEU			
FEU			
FEU			
FEU			
FEU			
FEU			
FEU			
FEU			

SELL

PRICE	SIZE (≥100)	Act.	O/C

Stamp/Signature **Date/Place**

Acceptance of the "General Participation Conditions" and the "Implementation Regulations" for the Utilisation of the OTC Futures Block Trade Facility



Member's Details

Name of Member

Address

Name of contact

Phone No. Fax No.

Eurex
Market Supervision

D-60284 Frankfurt am Main

Fax: +49 (0) 69 –2101 4334

Participation in the OTC Futures Block Trade Facility

We herewith accept the Conditions for the Utilisation of the OTC Futures Block Trade Facility ("General Participation Conditions") as well as the Implementation Regulations for the Utilisation of the OTC Future Block Trade Facility which are at our disposal.

We will participate in the regular operation of the OTC Futures Block Trade Facility, and ask you to grant access to utilisation of the OTC Futures Block Trade Facility for our institution.

Date Company Stamp and Signature

Acceptance of the "General Participation Conditions" and the "Implementation Regulations" for the Utilisation of the OTC Futures Block Trade Facility by the General Clearer of the Non-Clearing Member

Sender

Name of the General Clearer

Address

Eurex
Market Supervision

60284 Frankfurt am Main

Name of contact

Phone No. Fax No.

Fax: +49 (0) 69 – 2101 4334

Participation of our NCM in the OTC Futures Block Trade Facility of Eurex Clearing AG

Name of the NCM

has informed us that they wish to participate in the OTC Futures Block Trade Facility of Eurex Clearing AG.

We therefore declare in our function as General-Clearer and pursuant to Section 5.1 of the Conditions for the Utilisation of the OTC Futures Block Trade Facility (General Participation Conditions) to guarantee the fulfilment of obligations resulting from cleared OTC Futures Block Trade transactions of the aforementioned NCM pursuant to the Eurex Clearing Conditions and to honour any and all obligations for the settlement and collateralisation of such OTC Futures Block Trade transactions.

Additionally, we hereby accept the Conditions for the Utilisation of the OTC Futures Block Trade Facility ("General Participation Conditions") as well as the "Implementation Regulations for the Utilisation of the OTC Futures Block Trade Facility" which are at our disposal.

Date Company stamp and authorised Signature