X-pand into the Future

e u r e x *circular 108/03*

Date: Frankfurt, October 17, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required** ⚠ **High Priority**

Trading Hours shortened for Equity and Equity Index Options
OTC Block Trade and Vola Trade Functionalities extended to the Post-Trading Full Period for all Equity and Equity Index Products until 08:00 p.m. CET

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments:

1. Overview of Trading Hours for Equity Products valid as of November 3, 2003
2. Overview of Trading Hours for Equity Index Products valid as of November 3, 2003

At the moment, available in German only; English version will be published in the Internet:

3. Extracts of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
4. Extracts of Clearing Conditions for Eurex Clearing AG
5. Extracts of Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

The Management Boards of Eurex Deutschland and Eurex Zürich decided, effective **November 3, 2003,** to close exchange trading at 05:30 p.m. CET for German, Neuer Markt, US-American and euro-denominated EXTF options, as well as for options on DAX, DAX-DNTP, Nemax50, TecDAX and DJ Global Titans in order to harmonize trading times with Xetra®. Exchange trading in Finnish equity options as well as in HEX25 index options will close at 06:30 p.m. CET. The above decisions are subject to the approval of the Exchange Council of Eurex Deutschland.

Exchange trading hours for Swiss equity and EXTF options, Swiss equity index options as well as all equity index and EXTF futures contracts remain unchanged.

Furthermore, the possibility to enter OTC block trades and vola trades via the respective OTC Block and OTC Vola Trade facilities will be extended for all equity and equity index products to the Post-Trading Full Period **until 08:00 p.m.** CET. This will come into effect on November 3, 2003. For French, Italian, Dutch and Swiss equity options as well as for EXTF options denominated in Swiss Francs the Post-Trading Full Period will be extended to 08:30 p.m. CET.

Attached please find an overview of trading hours for equity and equity index options as of November 3, 2003 (all times indicated in CET).

Overview of Trading Hours for Equity Products valid as of November 3, 2003

(subject to the approval of the Exchange Council of Eurex Deutschland)

(all time indications are CET)

Equity Options	**Pre-Trading**	**Trading**	**Post-Trading-Full**	**End Post-Trading-Full (last trading day)**
German and Neuer Markt Equity Options, EXTF Options [EUR]	7:30 – 8:51	8:51 – **17:30** (currently 8:51 - 20:00)	**17:30** – 20:30 (currently 20:00 – 20:30)	21:00
Finnish Equity Options	7:30 – 8:52	8:52 – **18:30** (currently 8:52 - 20:00)	**18:30** – 20:30 (currently 20:00 – 20:30)	21:00
French Equity Options	7:30 – 8:54	8:54 – 17:30	17:30 – **20:30** (currently 17:30 - 18:30)	21:00
Italian Equity Options	7:30 – 8:52	8:52 – 17:30	17:30 – **20:30** (currently 17:30 - 18:30)	**21:00** (currently until 18:30)
Dutch Equity Options	7:30 – 8:53	8:53 – 17:30	17.30 – **20:30** (currently 17:30 - 18:30)	21:00
Swiss Equity Options, EXTF Options [CHF]	7:30 – 8:52	8:52 – 17:20	17:20 – **20:30** (currently 17:20 - 19:00)	**21:00** (currently until 19:00)
US-American Equity Options	7:30 – 8:53	8:53 – **17:30** (currently 8:53 – 20:00)	**17.30** – 20:30 (currently 20:00 - 20:30)	21:00

Overview of Trading Hours for Equity Index Products valid as of November 3, 2003

(subject to the approval of the Exchange Council of Eurex Deutschland)

(all times indicated in CET)

Equity index options	**Pre-Trading**	**Trading**	**Post-Trading-Full**	**End Post-Trading-Full (last trading day)**
DAX, DAX-DNTP, NEMAX50 and TecDAX Options	7:30 – 8:50	8:50 – **17:30** (currently 8:50 – 20:00)	**17:30** – 20:30 (currently 20:00 - 20:30)	21:00
DJ EURO STOXX50 Options DJ STOXX50 Options, DJ EURO STOXX Sector Opt. DJ STOXX Sector Options	7:30 – 8:50	8:50 – 17:30	17:30 – 20:30	21:00
SMI Options and SMI-DNTP	7:30 – 8:52	8:52 – 17:20	17:20 – 20:30	21:00
HEX25 Options	7:30 – 8:50	8:50 – **18:30** (currently 8:50 **-** 20:00)	**18:30** – 20:30 (currently 20:00 – 20:30)	21:00
DJ Global Titans Options	7:30 – 8:50	8:50 – **17:30** (currently 8:50 - 20:00)	**17:30** – 20:30 (currently 20:00 – 20:30)	21:00

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2 Part: Contract Specifications for Options Contracts

2.1 Subpart: Specifications for Options Contracts on Stocks of German Stock Corporations (German Stock Options)

…

2.1.6 Exercise Prices

(1) …

(2) …

(3) …

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid" prices (Bezahlt-Preise)~~ of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange (Xetra) before ~~between~~ the close of trading in stock options ~~at the Frankfurt Stock Exchange and~~ at the Eurex Exchanges shall be used.

If three prices in the underlying security are not effected on the electronic trading system of the Frankfurt Stock Exchange ~~between the close of trading in stock options at the Frankfurt Stock Exchange and the close of trading at the Eurex Exchanges~~ either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used.

...

2.1.7 Alterations of Exercise Prices and Expiration Days

(1) ...

(2) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid" prices (Bezahlt-Preise)~~ of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange before ~~between~~ the close of trading ~~on the Frankfurt Stock Exchange and the close of trading~~ in stock options on the Eurex Exchanges shall be used.

If three prices in the underlying security are not effected on the electronic trading system of the Frankfurt Stock Exchange ~~between the close of trading on the Frankfurt Stock Exchange and~~

~~the close of trading in the respective stock option on the Eurex Exchanges~~ either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used.

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid"~~ prices ~~(Bezahlt-Preise)~~ of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange before ~~between~~ the close of trading ~~on the Frankfurt Stock Exchange and the close of trading~~ in stock options on the Eurex Exchanges shall be used.

If three prices in the underlying security are not effected on the electronic trading system of the Frankfurt Stock Exchange ~~between the close of trading on the Frankfurt Stock Exchange and the close of trading in the respective stock option on the Eurex Exchanges~~ either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used.

(4) ...

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2.23 Subpart: Specifications for Options Contracts on Stocks of French Stock Corporations (French Stock Options)

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2.23.7 Alterations of Exercise Prices and Expiration Days

(1) ...

(2) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid"~~ prices ~~(Bezahlt-Preise)~~ of the respective underlying security effected on the electronic trading system of Bourse de Paris before ~~between~~ the close of trading in stock options ~~at Bourse de Paris and~~ at the Eurex Exchanges shall be used.

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(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid"~~ prices ~~(Bezahlt-Preise)~~ of the respective underlying security effected on the electronic trading system of Bourse de Paris before ~~between~~ the close of trading in stock options ~~at Bourse de Paris and~~ at the Eurex Exchanges shall be used.

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(4) ...

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I Chapter: Clearing of Transactions at Eurex Deutschland and Eurex Zürich

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2 Part: Settlement of Transactions at Eurex Deutschland and Eurex Zürich

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2.2 Subpart: Settlement of Options Contracts

2.2.1 Sub-Subpart: Settlement of Options Contracts on Stocks of German Stock Corporations (German Stock Options)

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2.2.1.3 Margin Requirements

(1) …

(2) ...

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid"~~ prices ~~(Bezahlt-Preise)~~ of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before ~~between~~ the close of trading ~~at the Frankfurt Stock Exchange and the close of trading~~ at Eurex Deutschland and Eurex Zürich in German stock options shall be used.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange ~~between the close of trading on the Frankfurt Stock Exchange and the close of trading in German stock options on Eurex Deutschland and Eurex Zürich~~ either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

(4) ...

(5) ...

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2.2.7 Sub-Subpart:
Settlement of Low Exercise Price Options (LEPO) on Stocks of German Stock Corporations

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2.2.7.3 Margin Requirements

(1) …

(2) ...

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid"~~ prices ~~(Bezahlt-Preise)~~ of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange before ~~between~~ the close of trading ~~at the Frankfurt Stock Exchange and the close of trading~~ at Eurex Deutschland and Eurex Zürich in German stock options shall be authoritative.

If three prices in the underlying security are not effected in the electronic trading system of the Frankfurt Stock Exchange ~~between the close of trading on the Frankfurt Stock Exchange and the close of trading in German stock options at Eurex Deutschland and Eurex Zürich~~ either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used. Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

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2.2.23 Sub-Subpart:
Settlement of Options Contracts on Stocks of French Stock Corporations (French Stock Options)

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2.2.23.3 Margin Requirements

(1) …

(2) ...

(3) ...

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid" prices (Bezahlt-Preise)~~ of the respective underlying security effected in the electronic trading system of Bourse de Paris before ~~between~~ the close of trading ~~at Bourse de Paris and the close of trading~~ at Eurex Deutschland and Eurex Zürich in French stock options shall be used.

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(4) ...

(5) ...

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2.2.24 Sub-Subpart:
Settlement of Low Exercise Price Options (LEPO) on French Stocks

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2.2.24.3 Margin Requirements

(1) …

(2) ...

(3) …

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three ~~"paid" prices (Bezahlt-Preise)~~ of the respective underlying security effected in the electronic trading system of Bourse de Paris before ~~between~~ the close of trading ~~at Bourse de Paris and the close of trading~~ at Eurex Deutschland and Eurex Zürich in French stock options shall be authoritative.

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(4) …

(5) ...

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Eurex Clearing AG
Conditions for Utilization of the 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, to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex, 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"):

- Basis Trade Facility
- Block Trade Facility
- Vola Trade Facility

2 Subject Matter

2.1 Basis Trades

2.1.1 Within the 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 Basis 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 Basis Trade Facility, or may exclude previously included contracts.

2.1.2 A "Basis 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 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 "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 Conditions.

2.2 Block Trades

2.2.1 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.

2.2.2 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 Conditions.

2.3 Vola Trades

2.3.1 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.

2.3.2 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 Conditions.

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 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.

3.5 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 Basis Trade Facility

4.1 Participants using the Basis 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 defined in accordance with section 10.

4.2 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 Basis 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 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.4 of these Conditions, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

Eurex Clearing AG
Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG as set out below:

5.2 For futures contracts, the interval 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.

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and low prices of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended at its extreme values by 50 per cent of the maximum Market Maker Quote Spread permissible for the respective product, resulting in the range of permissible option prices for Block Trades.

6 General Conditions of Utilization

6.1 The utilization of at least one of the OTC Trade Facilities requires that Participants have accepted, in writing, the General Conditions for Participation. In the case of Participants not admitted to clearing pursuant to the Eurex Clearing Conditions, such Participants must provide a declaration of their clearing institution by which such clearing institution guarantees to Eurex Clearing AG the fulfillment of transactions entered into the Eurex Clearing System using the corresponding OTC Trade Facility, pursuant to the Eurex Clearing Conditions, and to undertake any and all obligations for the collateralization of transactions resulting therefrom.

6.2 Eurex Clearing AG may exclude Participants from the utilization of one or more OTC Trade Facilities if such Participants have not complied with their obligations pursuant to these Conditions for Participation or if the prerequisites for participation have not been fulfilled initially, or have subsequently ceased to exist. In this case, such Participants shall have no claims towards the refund of costs, charges or any other damages.

6.3 Participants are permitted to utilize the OTC Trade Entry Facilities for futures and options contracts which are admitted to the OTC Trade Entry Facilities during the respective trading periods at the Eurex Exchanges and during the Post-Trading-Full-Period until no later than thirty minutes before the end of the Post-Trading-Full-Period ("OTC Period of Use "). Participants shall be notified by Eurex Clearing AG in due time of any exceptions to the provisions in sentence 1.

6.4 Participants must be available by telephone or fax at any time during the business hours of OTC Trade Entry Facilities. The business hours shall correspond to the ~~trading hours~~OTC Period of Use of the products underlying the respective OTC Trade Entry Facilities.

7 Technical Features

7.1 The entry of Basis 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 Basis 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 Basis Trade Facility (OTC Basis Trade Entry window)

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

- ISIN, nominal value, gross basis and settlement date of the debt security traded
- 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 Basis Trade Entry Facility, pursuant to section 8.1.1, the seller of futures contracts must enter the following data in order to confirm such Basis 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 Block Trade Facility (OTC Block Trade Entry window)

8.2.1 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.

8.2.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.2.1, 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.

8.3 Vola Trade Facility (OTC Vola Trade Entry window)

8.3.1 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.

8.3.2 After the Initiator's data entry into the clearing system using the Vola Trade Facility pursuant to section 8.3.1 above, the counterparty to the Vola Trade must enter the following data in order to confirm such Vola Trade:

- the OTC transaction reference number;

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

9 Admitted Products

9.1 Eurex Clearing AG has admitted the following products to the Basis 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 or the Treuhandanstalt ("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:

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 HEX25® (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX 50SM (OESX)	1,000
Options Contracts on the Dow Jones STOXX 50SM (OSTX)	1,000
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1,000

Eurex Clearing AG
Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones EURO STOXX^{SM} Sector Indices:- Automobiles (OESA), Banks (OESB), Basic Resources (OESS),Chemicals (OESC), Construction (OESN), Cyclical Goods and Services (OESV), Energy (OESE), Financial Services (OESF),Food and Beverage (OESO), Healthcare (OESH), Industrial Goods and Services (OESG), Insurance (OESI), Media (OESM), Non-Cyclical Goods and Services (OESZ), Retail (OESR), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	1,000
Options Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices: - Banks (OSTB), Healthcare (OSTH), Insurance (OSTI), Telecommunications (OSTT),Technology (OSTY), Utilities (OSTU).	1,000
Options Contracts on the Exchange Traded Funds:- DAX EX (EXS1), DJ EURO STOXX 50 EX (EXW1), DJ EURO STOXX 50 LDRS (EUN2), Fresco DJ EURO STOXX 50 (FRC1), XMTCH on SMI (XMT)	1,000
Options Contracts on the NEMAX® 50 (ON50)	500
Options Contracts on a Euro BUND Future (OGBL)	50
Options Contracts on a Euro BOBL Future (OGBM)	50
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on Stocks of German Stock Corporations (OSTK)	250
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

Eurex Clearing AG
Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Product	Minimum number of tradable contracts
Options Contracts on Stocks of Corporations listed on the Neuer Markt of the Frankfurter Stock Exchange	250
Options Contracts on Stocks of US-American Stock Corporations (OSTK)	250
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures; FGBX)	100
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro SCHATZ Futures; FGBS)	4,000
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^{SM} Index (FSTX)	250
Futures Contracts on the Dow Jones EURO STOXX^{SM} Market Sector Indices:- Automobiles (FESA), Banks (FESB), Basic Resources (FESS),Chemicals (FESC), Construction (FESN), Cyclical Goods and Services (FESV), Energy (FESE), Financial Services (FESF), Food and Beverage (FESO), Healthcare (FESH), Industrial Goods and Services (FESG), Insurance (FESI), Media (FESM), Non-Cyclical Goods and Services (FESZ), Retail (FESR), Telecommunications (FEST), Technology (FESY), Utilities (FESU).	1,000

Product	Minimum number of tradable contracts
Futures Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices:- Banks (FESB), Healthcare (FESH), Insurance (FESI), Telecommunications (FEST), Technology (FESY), Utilities (FESU).	1,000
Futures Contracts on the DAX® Index	250
Futures Contracts on the TecDAX® Index	1,000
Futures Contracts on the DJ EURO STOXX 50^{SM} Index	1,000
Futures Contracts on the SMI® Index	500
Futures Contracts on the HEX 25® Index	250
Futures Contracts on the Global Titan 50^{SM} Index	1,000
Futures Contracts on the NEMAX 50® Index	1,000

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 HEX25® (OFOX)	Futures Contracts on the HEX25® (FFOX)
Options Contracts on the Dow Jones Euro STOXX 50^{SM} (OESX)	Futures Contracts on the Dow Jones Euro STOXX 50^{SM} (FESX)
Options Contracts on the Dow Jones STOXX 50^{SM} (OSTX)	Futures Contracts on the Dow Jones STOXX 50^{SM} (FSTX)

Options Contract	Futures Contract
Options Contracts on the Dow Jones EURO STOXX^{SM} Market Sector Indices: Automobiles (OESA), Banks (OESB), Basic Resources (OESS), Chemicals (OESC), Construction (OESN), Cyclical Goods and Services (OESV), Energy (OESE), Financial Services (OESF), Food and Beverage (OESO), Healthcare (OESH), Industrial Goods and Services (OESG), Insurance (OESI), Media (OESM), Non-Cyclical Goods and Services (OESZ), Retail (OESR), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	Respective Futures Contracts on the Dow Jones EURO STOXX^{SM} Market Sector Indices: Automobiles (FESA), Banks (FESB), Basic Resources (FESS), Chemicals (FESC), Construction (FESN), Cyclical Goods and Services (FESV), Energy (FESE), Financial Services (FESF), Food and Beverage (FESO), Healthcare (FESH), Industrial Goods and Services (FESG), Insurance (FESI), Media (FESM), Non-Cyclical Goods and Services (FESZ), Retail (FESR), Telecommunications (FEST), Technology (FESY), Utilities (FESU).
Options Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices: Banks (OSTB), Healthcare (OSTH), Insurance (OSTI), Telecommunications (OSTT), Technology (OSTY), Utilities (OSTU).	Respective Futures Contracts on the Dow Jones STOXX^{SM} 600 Market Sector Indices: Banks (FSTB), Healthcare (FSTH), Telecommunications (FSTT), Technology (FSTY).
Options Contracts on the Dow Jones Global Titans 50^{SM} (OGTI)	Futures Contracts on the Dow Jones Global Titans 50^{SM} (FGTI)
Options Contracts on the NEMAX® 50 (ON50)	Futures Contracts on the NEMAX® 50 (FN50)
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 or the Treuhandanstalt (Euro SCHATZ Futures; FGBS

10 Cash Transactions

Eurex Clearing AG has determined that cash transactions in:

- Debt Securities of the Federal Republic of Germany or the Treuhandanstalt with a remaining term of no less than one year at the maturity date of the future and a term of no more than 30.5 years can be components of a Basis Trade according to section 2.1.2.

- Euro-denominated Government Debt Securities of all other member states of the European Monetary Union with a remaining term of no less than one year at the maturity date of the future and a term of no more than 30.5 years can be components of a Basis Trade according to Section 2.1.2, provided they have an issuance volume of at least two billion euro and are available in the Eurex system.

Cash transactions in such debt securities can be carried out for the corresponding futures contracts according to the following rule:

	Remaining term in years		**Maximum term in years**	**Futures Contract**
>	10.5	**<**	30.5	FGBL and FGBX
³	8.5	£	10.5	FGBL
>	5.5	**<**	8.5	FGBL and FGBM
³	4.5	£	5.5	FGBM
>	2.25	**<**	4.5	FGBM and FGBS
³	1	£	2.25	FGBS

- Debt securities of the Swiss Confederation with a remaining term of between eight and 13 years can be components of a Basis Trade according to section 2.1.2 using the CONF Future as the future component.

11 Liability

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

11.2 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.

11.3 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.

12 General Provisions

12.1 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.

12.2 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.

12.3 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.

12.4 Eurex Clearing AG will report all cleared OTC Trades, marked as off-exchange transactions, to the German Financial Supervisory Authority (*Bundesaufsichtsamt 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.

12.5 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.

13 Termination

13.1 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.

13.2 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. (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 12.5 of these General Conditions for Participation.

13.3 The notice period in the event of an extraordinary termination pursuant to section 13.2 (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 13.1 hereof. In the event of an extraordinary termination pursuant to section 13.2 (i) and (ii), the termination is made without notice.

14 Saving Clause

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

15 Place of Jurisdiction; Applicable Law

The place of 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.