X-pand into the Future

e u r e x *circular 109/03*

Date: Frankfurt, October 20, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

1. Exchange for Swaps ("EFS")
Introduction of the EFS Trade Facility for Eurex Fixed Income Futures

2. Introduction of Block Trade Facility for CONF Futures

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Content may be most important for:

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

Attachments:

1. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
2. Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities
3. Agreement of the General Clearer - OTC Trade Entry Facilities

Summary:

In its meeting on September 24, 2003, the Executive Board of Eurex Clearing AG decided to introduce the "Exchange for Swaps ("EFS") Trade Facility" for all Eurex Fixed Income Futures (Euro Schatz-, Euro Bobl-, Euro Bund- and Euro Buxl-Future as well as CONF Future). The new facility will permit to enter futures concluded off-exchange into the Eurex system, if a reverse OTC interest rate swap transaction exists

Furthermore, the decision was made to introduce the Block Trade Facility for the CONF Future. For the CONF future, the minimum number of tradable contracts will be 500.

We kindly ask you to take note of the changes to the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) which will become effective on **November 3, 2003**. The modified version of the General Conditions for Participation is attached to this circular (attachment 1).

Participants who wish to use the new Facility are requested to fill in, sign and return the enclosed form "Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities" (attachment 2). Besides, for the admission of Non-Clearing Members to the new facility, the respective General Clearer must submit the form "Agreement of the General Clearer - OTC Trade Entry Facilities" (attachment 3).

All documents will be published in due time on our website "www.eurexchange.com" under "member section > Eurex Derivatives > OTC Trade Entry".

1. Exchange for Swaps ("EFS")
Introduction of the EFS Trade Facility for Eurex Fixed Income Futures

2. Introduction of Block Trade Facility for CONF Futures

On September 24, 2003, the Executive Board of Eurex Clearing AG decided to introduce the "Exchange for Swaps ("EFS") Trade Facility for all Eurex Fixed Income Futures (Euro Schatz-, Euro Bobl-, Euro Bund- and Euro Buxl-Future as well as CONF Future) as of November 3, 2003. Furthermore, effective November 3, 2003, the Block Trade Facility will permit as well the entry of futures on long-term debt securities of the Swiss Confederation (CONF Future). For the CONF future, the minimum number of tradable contracts will be 500.

The new EFS Trade Facility will permit to enter futures concluded off-exchange into the Eurex system, if a reverse OTC interest rate swap transaction according to section 11 of the General Conditions for Participation (attachment 1) exists.

Technically, the entry of the "EFS futures" is made via the window "Block Trade Entry", whereby each entry is subject to proof of an underlying swap transaction. This obligation will be satisfied, if the initiator of the EFS futures (i.e. the purchaser of the EFS futures or the payer of the fixed interest rate in the swap, respectively) transmits, without delay, a fax to Eurex Market Supervision confirming the swap transaction. Without delay means, not later than one hour after ratification of the EFS futures; for transactions concluded after 06:00 p.m., not later than 07:00 p.m. (CET). The correct fax number for this transmission is:

+49-69-211-1 43 47.

Should the confirmation not be received within the indicated period of time, the EFS futures transaction will not become effective in the Eurex system. The transaction fees, nevertheless, will not be reimbursed.

The transaction confirmation does not require a specific form, but must have an official character as, for example, a printout from the trading system. The "transaction ticket" must contain at least the following details of the swap transaction:

- nominal value
- date of start and maturity
- fixed coupon
- parties involved
- trade number of EFS trade (may also be written by hand)
- time stamp (exact time of swap transaction)

As the EFS trade entry is made via the Block Trade Facility, transaction fees for the entry of EFS futures transactions will be equivalent to those of the Block Trade Facility and, thus, amount to:

Contract:	**Fee per Contract:**
Euro SCHATZ Futures for entry via the Basis Trade Facility and Block Trade Facility Euro BOBL Futures for entry via the Basis Trade Facility and Block Trade Facility Euro BUND Futures for entry via the Basis Trade Facility and Block Trade Facility Euro BUXL Futures for entry via the Basis Trade Facility and Block Trade Facility	EUR 0,30

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Contract:	**Fee per Contract:**
CONF Futures for entry via the Basis Trade Facility and Block Trade Facility	CHF 0,60

We kindly ask you to take note of the changes to the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) which will become effective on **November 3, 2003**. The modified version of the General Conditions for Participation is attached to this circular (attachment 1).

Participants who wish to use the new facility are requested to fill in, sign and return the enclosed form "Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities" (attachment 2). Besides, for the admission of a Non-Clearing Member to the new facility, the respective General Clearer must submit the form "Agreement of the General Clearer - OTC Trade Entry Facilities" (attachment 3).

All documents will be published in due time on our website "www.eurexchange.com" under "member section > Eurex Derivatives > OTC Trade Entry".

Frankfurt, October 20, 2003

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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
- Exchange for Swaps Trade Facility (hereinafter "EFS")
- 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 Exchange for Swaps ("EFS")

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

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

2.3 Block Trades

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

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

2.4 Vola Trades

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

2.4.2 A "Vola Trade" within the meaning of these Conditions shall have occurred if, in a first step, a Participant, for its own account or on behalf of a customer, has concluded an on-exchange or off-exchange options transaction with another Participant or another customer, and such transaction has been entered into the Eurex Clearing System, and if, simultaneously or in a second step, such parties have agreed on the off-exchange

purchase/sale of the futures contract underlying the options transaction or of the futures contracts of the underlying instrument underlying the options contract pursuant to the combinations defined in section 9.3, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Contract Specifications. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in section 5 of these 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 and the EFS Trade Facility

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

4.2 Concerning the Basis 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 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 Concerning the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to section 4.1 above, if the buyer of the EFS futures contract provides 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

For better classification, the trade confirmation shall contain the respective EFS Trade reference number (of the Eurex system) and a time stamp which indicates the time of the swap transaction. The trade confirmation must be submitted to Eurex Market Supervision by fax not later than one hour after the ratification of the EFS trade, but by 7:00 p.m. CET at the latest. Otherwise the EFS trade in the Eurex system will not become effective.

4.5 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.

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 OTC Period of Use of the products underlying the respective OTC Trade Entry Facilities.

7 Technical Features

7.1 The entry of Basis, EFS or Block Trades into the Eurex Clearing System is carried out by the buyer of the futures or options contracts in the context of the 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 EFS Trade Facility (OTC Block Trade Entry window)

8.2.1 When entering an EFS futures contract into the Eurex Clearing System by means of the Block Trade Facility, the buyer of the EFS futures contracts (Fixed Rate Payer in the swap transaction) must enter the following data:

- 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 After the buyer has entered data into the Eurex Clearing System by means of the Block Trade Facility pursuant to section 8.2.1, the seller of the EFS futures contracts (Fixed Rate Receiver in the swap transaction) must confirm the EFS Trade by entering the following data:

- 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 Block Trade Facility (OTC Block Trade Entry window)

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

- 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.

8.3.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.3.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

- 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 Vola Trade Facility (OTC Vola Trade Entry window)

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

- 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.

8.4.2 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 and to the EFS Trade Facility:

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

9.2 Eurex Clearing AG has admitted the following products to the Block Trade Facility:

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
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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 (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^{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℠ 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℠ 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℠ 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℠ (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 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 (Euro SCHATZ Futures; FGBS

10 Cash Transactions for the Basis Trade Facility

Eurex Clearing AG has determined that cash transactions in:

- Debt Securities of the Federal Republic of Germany 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 Cash Transactions for the EFS Trade Facility

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

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

12 Liability

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

12.2 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.

12.3 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.

13 General Provisions

13.1 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.

13.2 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.

13.3 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.

13.4 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.

13.5 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.

14 Termination

14.1 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.

14.2 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.

14.3 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.

15 Saving Clause

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

16 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.

Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities

Eurex Clearing AG
Market Supervision

D-60485 Frankfurt am Main

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

Member's Details

Name of Member

Eurex Member ID

Address

Name of contact

Phone No. Fax No.

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

- ☐ 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: http://www.eurexchange.com under "Member Section > Application Forms > Eurex Derivatives Forms > OTC Trade Entry"

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).

Date Company Stamp and Signature

Declaration – Agreement of the General Clearer OTC Trade Entry Facilities

Eurex Clearing AG
Market Supervision

D-60485 Frankfurt am Main

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

Clearing Member's Details

Name of Member

Eurex Member ID _____ _____ _____ _____ _____

Address

Name of contact

Phone No. Fax No.

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

- ☐ 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: http://www.eurexchange.com under "Member Section > Application Forms > Eurex Derivatives Forms > OTC Trade Entry".

Date Company Stamp and Signature