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2.4 Subpart: Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices (“Index Options”).

2.4.1 Subject Matter of Contract

(1) A stock index option contract shall refer to a specific stock index. Subsection 1.3.1 paragraph (1) to (4) shall be applicable mutatis mutandis.

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

- DAX[®]
- MDAX[®]
- TecDAX[®]
- OMXH25
- SMI[®]
- SMI MID Price Index (SMIM[®])
- Dow Jones EURO STOXX 50[®] Index
- Dow Jones EURO STOXX[®] 50 Index
- Dow Jones STOXX[®] 50 Index
- Dow Jones Global Titans 50SM Index
- Dow Jones STOXX[®] 600 Index
- Dow Jones STOXX[®] Mid 200 Index
- Dow Jones Italy Titans 30SM Index

(3) Options Contracts on the following Dow Jones Euro STOXX[®] Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones EURO STOXX[®] Automobiles & Parts Index
 - Dow Jones EURO STOXX[®] Banks Index
 - Dow Jones EURO STOXX[®] Basic Resources Index
 - Dow Jones EURO STOXX[®] Chemical Index
 - Dow Jones EURO STOXX[®] Construction & Materials Index
 - Dow Jones EURO STOXX[®] Financial Services Index
 - Dow Jones EURO STOXX[®] Food & Beverage Index
 - Dow Jones EURO STOXX[®] Health Care Index
 - Dow Jones EURO STOXX[®] Industrial Goods & Services Index
 - Dow Jones EURO STOXX[®] Insurance Index
 - Dow Jones EURO STOXX[®] Media Index
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- Dow Jones EURO STOXX[®] Oil & Gas Index
- Dow Jones EURO STOXX[®] Personal & Household Goods Index,
- Dow Jones EURO STOXX[®] Retail Index
- Dow Jones EURO STOXX[®] Technology Index
- Dow Jones EURO STOXX[®] Telecommunications Index
- Dow Jones EURO STOXX[®] Travel & Leisure Index
- Dow Jones EURO STOXX[®] Utilities Index

(4) Options Contracts on the following Dow Jones STOXX 600[®] Sector Indices are available for trading at the Eurex Exchanges:

- Dow Jones STOXX[®] 600 Automobiles & Parts Index
- Dow Jones STOXX[®] 600 Banks Index
- Dow Jones STOXX[®] 600 Basic Resource Index
- Dow Jones STOXX[®] 600 Chemicals Index
- Dow Jones STOXX[®] 600 Construction & Materials Index
- Dow Jones STOXX[®] 600 Financial Services Index
- Dow Jones STOXX[®] 600 Food & Beverage Index
- Dow Jones STOXX[®] 600 Health Care Index
- Dow Jones STOXX[®] 600 Industrial Goods & Services Index
- Dow Jones STOXX[®] 600 Insurance Index
- Dow Jones STOXX[®] 600 Media Index
- Dow Jones STOXX[®] 600 Oil & Gas Index
- Dow Jones STOXX[®] 600 Personal & Household Goods Index
- Dow Jones STOXX[®] 600 Retail Index
- Dow Jones STOXX[®] 600 Technology Index
- Dow Jones STOXX[®] 600 Telecommunications Index
- Dow Jones STOXX[®] 600 Travel & Leisure Index
- Dow Jones STOXX[®] 600 Utilities Index

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

- EUR 5 per index point for Options contracts on DAX[®] and MDAX[®]
 - EUR 10 per index point for Options contracts on TecDAX[®], OMXH25, Dow Jones EURO STOXX[®] 50 Index, Dow Jones STOXX[®] 50 Index und Dow Jones Italy Titans 30SM Index
 - EUR 50 per index point for Options contracts on Dow Jones EURO STOXX[®] Sector Indices and Dow Jones STOXX[®] 600 Sector Indices
 - EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index
 - EUR 200 per index point for Futures contracts for Dow Jones STOXX[®] 600 Index and Dow Jones STOXX[®] Mid 200 Index
 - CHF 10 per index point for Options contracts on SMI[®] and SMIM[®]
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- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the option contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (II. Chapter subsection 2.4.4 of the Clearing Conditions of the Eurex Clearing AG).

2.4.2 Call Option (Call)

- (1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price (Chapter II subsection 2.4.4 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).
- (2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.
- (3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the exercise day of a contract.

2.4.3 Put Option (Put)

- (1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price (Chapter II subsection 2.4.4 of the Clearing Conditions of Eurex Clearing AG) of the option series (Cash Settlement).
- (2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.
- (3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the exercise day of a contract.
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2.4.4 Term

Index Options are generally available at the Eurex Exchanges for the following terms:

- 5 weeks: up to and including the next, the second, the third and the fourth succeeding expiration days.
- 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).
- 9 years and 11 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next seven succeeding yearly expiration days (December).

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
DAX [®] Options contracts	5 weeks	60 months
<u>MDAX[®] Options contracts</u>		<u>24 months</u>
TecDAX [®] Options contracts		24 months
OMXH25 Options contracts		12 months
SMI [®] Options contracts	5 weeks	60 months
<u>SMIM[®] Options contracts</u>		<u>24 Monate</u>
DJ EURO STOXX 50 [®] Index Options contracts	5 weeks	9 years 11 months
DJ STOXX 50 [®] Index Options contracts		24 months
Dow Jones STOXX [®] 600 Index		24 months
Dow Jones STOXX [®] Mid 200 Index		24 months
DJ Global Titans 50 SM Index Options contracts		24 months
DJ Italy Titans 30 SM Index Options contracts		24 months
DJ EURO STOXX [®] Sector Index Options contracts		24 months
DJ STOXX [®] 600 Sector Index Options contracts		24 months

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

- (1) The last trading day of an option series shall generally be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day for the SMI[®] - and SMIM[®] Option contract shall be the trading day² prior to the final settlement day.

- (2) The final settlement day of Index Options contracts shall be the third Friday of the relevant expiration month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.

The final settlement day of Index Options of the term group "5 weeks" shall be the Friday of the respective expiration week, with the exception of the third Friday of the relevant calendar month. If the Friday is no Exchange day, the trading day before such Friday is the final settlement day.

- (3) Close of Trading on the last trading day for

- DAX[®], MDAX[®] and TecDAX[®] Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges.
- OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (OMX)
- SMI[®] - and SMIM[®] Option contracts shall be 5:20 p.m. CET³
- Dow Jones EURO STOXX[®] 50 Index, Dow Jones STOXX[®] 50 Index, Dow Jones STOXX[®] 600 Index, Dow Jones STOXX[®] Mid 200 Index, Dow Jones EURO STOXX[®] Sector Index as well as Dow Jones STOXX[®] 600 Sector Index Options contracts shall be 12:00 CET
- Dow Jones Global Titans 50SM Index Options contracts shall be 5:00 p.m. CET
- Dow Jones Italy Titans 30SM Index Options contracts shall be 09:05 a.m. CET

2.4.6 Exercise Prices

- (1) Option series of options contracts on the Dow Jones STOXX[®] 50 Index, ~~and the Dow Jones Italy Titans 30SM~~ and the MDAX[®] Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months. -

² For the expiration month JUN05, the following shall apply: The last trading day is the final settlement day.

³ Close of trading for the expiration month JUN05 shall be 09:00 a.m. CET.

Option series of options contracts on DAX[®] and SMI[®] may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.

Options series of options contracts on the Dow Jones EURO STOXX[®] 50 Index may have exercise prices with price gradations of 50 points for terms up to 36 months or 100 points for terms of more than 36 months.

- (2) Option series of options contracts on Dow Jones STOXX[®] 600 Index and Dow Jones STOXX[®] Mid 200 Index may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.
- (3) Option series of options contracts on TecDax[®], Dow Jones Global Titans 50SM Index, Dow Jones EURO STOXX[®] Sector Indices, ~~and Dow Jones STOXX[®] 600 Sector Indices~~ and the SMIM[®] may have exercise prices with price gradations of five points for terms up to three months, of 10 points for terms from four to 12 months or of 20 points for terms of more than 12 months.
- (4) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

2.4.7 Number of Exercise Prices upon Admission of Contracts

Upon the admission of options contracts, at least seven exercise prices with terms of up to 24 months shall be made available for trading for each expiration day for each call and put, such that three exercise prices are "in the money", one is "at the money" and three are "out of the money".

Upon the admission of options contracts, at least five exercise prices with terms of more than 24 months shall be made available for trading for each expiration day for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "out of the money".

2.4.8 Introduction of New Option Series

Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.4.7 in-the-money, at-the-money or out-of-the-money, based on the last determination of the Index underlying the Options contract on the Frankfurt Stock Exchange at the close of trading of such Options contract on the Eurex Exchanges is not available any more. A new optionseries shall generally not be introduced if it would expire in fewer than five Exchange days, unless market conditions make such introduction necessary.

2.4.9 Price Gradations

The price of an options contract will be quoted with one decimal place. The smallest price change (Tick) shall be 0,1 points which represents a value of:

- EUR 0.50 for DAX[®]- and MDAX[®]-Options contracts
- EUR 1 for TecDAX[®] and OMXH25 Options contracts as well as Dow Jones EURO STOXX[®] 50 Index, Dow Jones STOXX[®] 50 Index and Dow Jones Italy Titans 30SM Index Options contracts
- EUR 5 for Dow Jones EURO STOXX[®] Sector Index and Dow Jones STOXX[®] 600 Sector Index Options contracts
- EUR 10 for Dow Jones Global Titans 50SM Index Options contracts
- EUR 20 for Dow Jones STOXX[®] 600 Index and Dow Jones STOXX[®] Mid 200 Index Options contracts
- CHF 1 for SMI[®]- and SMIM[®]-Options contracts

2.4.10 Exercise

Diverging from subsection 2.1.3 paragraph (1), the holder of an index option may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (subsection 2.4.5 paragraph (2)) thereof (European style).

2.4.11 Assignment

Diverging from subsection 2.1.5 paragraph (1), all exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Full Period on the exercise day. Assignments shall be binding. Exercises of index options may only be assigned to the writers of the exercised option on the final settlement day (subsection 2.4.5 paragraph (2)).

2.4.12 Performance, Cash Settlement

- (1) The settlement day is the Exchange day after the exercise day.
- (2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

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Annex B in relation to contract specifications:

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Trading Hours Options Contracts

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Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
DAX [®] Options contracts	ODAX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
<u>MDAX[®] Options contracts</u>	<u>O2MX</u>	<u>07:30-08:50</u>	<u>08:50-17:30</u>	<u>17:30-20:30</u>	<u>09:00-19:00</u>	<u>13:00</u>	<u>21:00</u>
TecDAX [®] Options contracts	OTDX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
OMXH25 Options contracts	OFOX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:30	21:00
SMI [®] Options contracts	OSMI	07:30-08:50	08:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
<u>SMIM[®] Options contracts</u>	<u>OSMM</u>	<u>07:30-08:50</u>	<u>08:50-17:20</u>	<u>17:20-19:00</u>	<u>09:00-19:00</u>	<u>17:20</u>	<u>21:00</u>
DJ EURO STOXX 50 [®] Index Options contracts	OESX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX 50 [®] Index Options contracts	OSTX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ Global Titans 50 SM Index Options contracts	OGTI	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:00	21:00
DJ Italy Titans 30 SM Index Options contracts	O1TA	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	09:05	21:00
DJ EURO STOXX [®] Sector Index Options contracts		07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
DJ STOXX 600® Index Options kontrakts		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® Mid 200 Index Options contractse		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® 600 Sector Index Options contracts		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00

All times in CET

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