X-pand into the Future

e u r e x *circular 151/06*

Date: Frankfurt, July 10, 2006
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

MDAX® and SMIM® Indexes: Introduction of Options

Related Eurex Circulars: 026/05, 031/05, 118/05

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Content may be most important for:

➲ All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Updated sections of the Clearing Conditions for Eurex Clearing AG
3. Updated sections of Price List
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
5. Registration of Market Maker Licences
6. Market Maker Quote Obligations
   (5 and 6 only on the Eurex website)

Summary:

At their meeting on June 28, 2006 the Management Boards of the Eurex Exchanges took the decision to introduce option contracts on the MDAX® Index, the German mid-cap index of Deutsche Börse AG and on the SMIM®, the Swiss mid-cap index.

The introduction will take place on **July 24, 2006**.

MDAX® and SMIM® Indexes: Introduction of Options

1. Introduction Date

At their meeting on June 28, 2006 the Management Boards of the Eurex Exchanges took the decision to introduce option contracts on the MDAX® and SMIM® indexes.

The introduction will take place on **July 24, 2006**.

2. Product Codes

Eurex Products			Underlying Index	
Product	**Code**	**ISIN**	**Code**	**ISIN**
MDAX® Option	O2MX	DE000A0JZHK0	MDAX	DE0008467416
SMIM® Option	OSMM	DE000A0JZHL8	SMIM	CH0019399838

3. Margin Parameters

Product	Margin Class	Products in this class	Initial/Spread Margin Parameter (EUR)
MDAX® Option	MDAX	F2MX/O2MX	690
SMIM® Option	SMIM	FSMM/OSMM	100

4. Contract Specifications

For detailed contract specifications, please see attachment 1.

Underlying	**MDAX®**	**SMIM®**
Contract value	EUR 5 per index point	CHF 10 per index point
Settlement	Cash settlement, payable on the first exchange trading day following the Last Trading Day	Cash settlement, payable on the first exchange trading day following the Last Trading Day
Price Determination	in points, with one decimal place	in points, with one decimal place
Minimum Price Change	0.1 of a point; equivalent to a value of EUR 0.50	0.1 of a point; equivalent to a value of CHF 1
Contract Months	The three following calendar months, the three following quarterly months within the March, June, September and December cycle thereafter as well as the two following semi-annual months from the June and December cycle thereafter. Consequently, expiry months until a maximum of 24 months will be available.	The three following calendar months, the three following quarterly months within the March, June, September and December cycle thereafter as well as the two following semi-annual months from the June and December cycle thereafter. Consequently, expiry months until a maximum of 24 months will be available.
Final Settlement Price	The value of the MDAX® calculated from prices of the intra-day auction in Xetra on the final settlement day.	The value of the SMIM® calculated from opening prices of the SWX or virt-x, respectively on the final settlement day.

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Jürg Spillmann

<table>
<tr><td>Last Trading Day</td><td>The third Friday of each contract month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that Friday. Trading in the expiring series ceases at 13:00 MEZ.</td><td>The trading day preceding the third Friday of each contract month, if this Friday is an exchange trading day. Trading in the expiring series ceases at 17:20 MEZ.</td></tr>
<tr><td>Exercise Prices</td><td colspan="2">For the MDAX® options, the following exercise price intervals apply:

<table>
<tr><th>Expiry months</th><th>Number of exercise prices</th><th>Exercise price intervals in index points</th></tr>
<tr><td>Up to 3 months</td><td>9</td><td>50</td></tr>
<tr><td>4 – 12 months</td><td>9</td><td>50</td></tr>
<tr><td>13 months and more</td><td>5</td><td>100</td></tr>
</table>

For the SMIM® options, the following applies:

<table>
<tr><th>Expiry months</th><th>Number of exercise prices</th><th>Exercise price intervals in index points</th></tr>
<tr><td>Up to 3 months</td><td>9</td><td>5</td></tr>
<tr><td>4 – 12 months</td><td>9</td><td>10</td></tr>
<tr><td>13 months and more</td><td>5</td><td>20</td></tr>
</table>
</td></tr>
</table>

5. Trading Times*

	Pre-Trading	Trading (PO+Trad)	Post-Trading	Exercise Options until
MDAX® Option**	07:30-08:50	08:50-17:30	17:30-20:30	21:00 on the last trading day
SMIM® Option	07:30-08:50	08:50-17:20	17:20-19:00	21:00 on the last trading day

* all times are CET; ** at last trading day until 13:00

6. Block Trading Admission

The new options will be admitted to Block Trading with a minimum block trade size of 250 contracts for the MDAX® and 1.000 contracts for the SMIM®. Sections 9.3 and 9.4 of the General Conditions for Utilization of the OTC Trade Entry Facility have been amended accordingly (please see attachment 4). Please also see the Price List (attachment 3).

Members who are already registered for Block Trading and/or Vola Trading may use the Block Trade Facility for the new index options without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions (attachment 4) by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Agreement at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Member Section > Eurex Derivatives Forms > OTC Trade Facility

7. Transaction Fees

Transaction fees for trading with MDAX® options will be EUR 0.30 for transactions via A-/P accounts and EUR 0.15 for transactions via M-accounts, if Market Maker-obligations have been fulfilled.
Transaction fees for trading with SMIM® options will be CHF 0.40 for transactions via A-/P-accounts and CHF 0.20 for transactions via M-accounts.

8. Market-Making for Options Contracts

Eurex enables interested members to participate in Market-Making for the new index options. As Market Makers, Eurex members undertake to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts. In return, Eurex will grant it's Market Makers more favorable fees for all transactions executed on M-accounts. The registration form for participation in Market-Making and the corresponding Quote Obligations can be downloaded from the Eurex website at:

www.eurexchange.com > Member Section > Eurex Derivatives Forms > Market-Making

and

www.eurexchange.com > Member Section > Market-Making

We would like to ask all interested members to fill in the Market Maker Application and return it by fax by July 19, 2006 the latest, to Eurex, attention Ralf Huesmann, Fax: +49-69-211-61 54 43.

9. Transaction Limits

For the transaction limits please refer to our website under the path:

www.eurexchange.com > Products > Equity Index Derivatives

10. Mistrade Parameters

In case of option contracts on the MDAX® and SMIM®, a deviation in the transaction price shall be deemed significant if it exceeds the appropriate maximum spread relative to the reference price.

The Implementation Regulations for the Handling of Erroneous Entries for trading futures contracts on equity indexes (section 4) remain unchanged.

11. Vendor Codes

At the start of trading, vendor codes for the new instruments will be published on the Eurex website under the path:

www.eurexchange.com > Product > Vendor Product Codes

12. Index Description

A detailed description of the MDAX® Index and of its present composition can be found on the website of Deutsche Börse AG:

www.deutsche-boerse.com > Market Data & Analytics > Indices + Index Licenses.

Information on the SMIM® index of the SWX® Swiss Stock Exchange can be accessed under:

www.swx.com > Indices > Share Indices > SMI Family

13. Preparations for Start of Trading

- On July 18, 2006 (Tuesday) the new index products and the corresponding margin classes will be set up in the Eurex® system. Corresponding back office transactions will be transmitted electronically.
- Settlement prices for all contract months of the index products will be sent out on Wednesday, July 19, 2006. In addition, transactions for the PMI file will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the index products will also be transmitted after 20:30 CET. Please disregard these.
- Trading in options on the MDAX® and SMIM® indices will start on Monday, July 24, 2006. Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, July 10, 2006

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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

- 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 Indizes 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®

(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.

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
MDAX® Options contracts		24 months
TecDAX® Options contracts		24 months
OMXH25 Options contracts		12 months
SMI® Options contracts	5 weeks	60 months
SMIM® Options contracts		24 months
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 50SM Index Options contracts		24 months
DJ Italy Titans 30SM 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 day[2] 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. CET[3]
- 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. .

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

3 Close of trading fort he 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 30^{SM} 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 50^{SM} 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

[....]

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
MDAX® Options contracts	O2MX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
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
SMIM® Options contracts	OSMM	07:30-08:50	08:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
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 50SM 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 30SM 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 contracts		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 contracts		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

[....]

[....]

I. Chapter: General Provisions

[....]

1 Part: General Provisions - Clearing

[....]

1.3 Subpart: Margin and Security Interest Rights

[....]

1.3.2 Determination of Margin to be Maintained

(1) The calculation of the margin to be maintained by a General or Direct Clearing Member shall be made separately for such General or Direct Clearing Member's Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.

(2) The bases for the determination of the margin to be maintained are the net positions in all option series and futures contracts. The net position in each option series and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). Option series and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favorably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

(3) With respect to options transactions with immediate premium payment obligations based on German, Swiss, Finnish, French, Italian, Dutch and US-American stocks ~~as well as on TecDax® stocks~~, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin").

(4) With respect to options transactions without immediate premium payment obligations, no Premium Margin, as defined in paragraph (3) sentence 1 or paragraph (4) sentence 1, shall be due; instead, a daily profit and loss settlement shall take place.

(5) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(6) In addition to the margin required under paragraphs (3) to (6), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions and all futures positions that cannot be netted in accordance with paragraph (6) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

(7) The sum of the margin required to be maintained pursuant to paragraphs (3) through (7) shall be the total margin required to be maintained by a Trading Participant for one account. The total margin requirement applicable to a Trading Participant for both accounts in accordance with paragraph (1) shall be determined by aggregating the respective margin requirements; credit balances shall not be taken into account. The total margin maintenance requirement of a Clearing Member shall be determined by aggregating the margin requirements applicable to it as well as to the Non-Clearing Members represented by it; credit balances shall not be taken into account.

(8) The margin to be maintained by the Link Clearing House on behalf of its Clearing Members shall be determined on the basis of the Clearing Link Agreement, which is to be concluded separately.

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II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland.

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2. Part:

Clearing of Options Contracts

[....]

2.4 Subpart:

Clearing of Index Options Contracts

The following sub-parts shall rule the Clearing of transactions of Options Contracts on Money Market Futures Contracts which have been named in number 2.4 of the Contract Specifications for Index Options Contracts at Eurex Deutschland and Eurex Zürich.

[....]

2.4.4 Final Settlement Price

(1) With respect to the DAX®, MDAX® and TecDAX® options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.

(3) With respect to the SMI options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI. With respect to the SMIM® options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SWX Swiss Exchange respectively the of virt-x for the securities and book-entry securities in cluded in the SMIM®.

(4) With respect to the DOW Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index , Dow Jones STOXX® Mid 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index options contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

(5) With respect to the Dow Jones Global Titans 50SM Index futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the Dow Jones Italy Titans 30SM Index futures contracts, the value of the respective index is based on the prices determined by the electronic trading system Borsa Italiana during the opening auction for the prices of the securities and book-entry securities included in the Dow Jones Italy Titans 30SM.

(7) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[....]

[....]

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

2.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00[2]]			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Stock Options/LEPOs				
Options on European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.30			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			

[2] For futures on equities of
- Allianz AG and SAP AG with the contract size 100
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30 SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Exchange Traded Fund Derivatives				
Futures				
DAX® EX Future	EUR 0.30			
Dow Jones EURO STOXX® 50 EX Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
DAX® EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 0.75			
VSMI® Future	CHF 1.20			
VSTOXX® Future	EUR 0.50			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.25			
Three-Month EURIBOR Future	EUR 0.25			

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
CONF Future	CHF 0.40			
Options				
Option on Three-Month EURIBOR Future	EUR 0.25	EUR 0.05		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column "Fee per Contract M-Accounts".

2.1.2 OTC Transactions

2.1.2.1 OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00[3]]			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Stock Options/LEPOs				
Options of European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares (incl. LEPOs)	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares'	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.45			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			

[3] For futures on equities of
- Allianz AG and SAP AG with the contract size 100
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			
TecDAX® Future	EUR 0.30			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30 SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Derivatives on Exchange Traded Index Fund Shares				
Options				
DAX® EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.25			
Three-Month EURIBOR Future	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
CONF Future	CHF 0.60			

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Options				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column "Fee per Contract M-Accounts".

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise M-Accounts (Regular Market-Making)*	Maximum Fee per Exercise M-Accounts (Permanent Market-Making)*	Maximum Fee per Exercise M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
Equity Derivatives					
Stock Futures					
Futures on European, Euro-denominated Shares (except German, Swiss and Scandinavian Shares)	EUR 300				1,000
Futures on German Shares	EUR 600				2,000
Futures on Scandinavian Shares	EUR 1,200				2,000
Futures on Swiss Shares	CHF 900				2,000
Stock Options/LEPOs					
Options on European, Euro-denominated Shares (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
German Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Scandinavian Shares	EUR 1,000	EUR 200	EUR 200	EUR 100	2,000
Swiss Shares	CHF 800	CHF 240	CHF 160	CHF 120	2,000
US Shares	EUR 300	EUR 90	EUR 60		1,000
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50^{SM} Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones Italy Titans 30^{SM} Option	EUR 600	EUR 300	EUR 200	EUR 160	2,000
Dow Jones STOXX® 50 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 300	EUR 300	EUR 160	2,000
Dow Jones STOXX® 600 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise M-Accounts (Regular Market-Making)*	Maximum Fee per Exercise M-Accounts (Permanent Market-Making)*	Maximum Fee per Exercise M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000
DAX® Option	EUR 1500	EUR 400	EUR 400	EUR 200	2,000
MDAX® Option	EUR 600	EUR 300	EUR 300		2,000
TecDAX® Option	EUR 400	EUR 200	EUR 200		2,000
SMI® Option	CHF 3,000	CHF 900	CHF 600	CHF 440	2,000
SMIM® Option	CHF 800	CHF 400	CHF 400		2,000
OMXH25 Option	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600	2,000
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 160	EUR 160	EUR 80	4,000

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column “Maximum Fee per Block Trade transaction M-Accounts”.

2.1.2.2 OTC Entries – Flexible Options

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise	Corresponds tocorresponds to Number of Contracts
Equity Derivatives			
Stock Options/LEPOs			
Options on European, Euro-denominated shares (except German and Scandinavian Shares)	EUR 0,20	EUR 200	1.000
German Shares	EUR 0,20	EUR 400	2.000
Scandinavian Shares	EUR 0,50	EUR 1000	2.000
Swiss Shares	CHF 0,40	CHF 800	2.000
US-American Shares	EUR 0,30	EUR 300	1.000
Equity Index Derivatives			
Options			
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
DAX® Option	EUR 0.75	EUR 1,500	2,000
MDAX® Option	EUR 0.30	EUR 600	2,000
TecDAX® Option	EUR 0.20	EUR 400	2,000

SMI® Option	CHF 1.50	CHF 3,000	2,000
SMIM® Option	CHF 0.40	CHF 800	2,000
OMXH25 Option	EUR 0.90	EUR 1,800	2,000
Derivatives on Exchange-traded Index fund shares			
Options			
DAX® EX Option	EUR 0.40		
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		

[….]

2.1.2.5 OTC Entries – Vola-Trades

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise M-Accounts (Regular Market-Making)*	Maximum Fee per Exercise M-Accounts (Permanent Market-Making)*	Maximum Fee per Exercise M-Account (Advanced Market-Making)*
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.45			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid Future	EUR 0.45			
Dow Jones STOXX® 600-Sector Index-Futures	EUR 0.45			
Dow Jones EURO STOXX®-Sector Index-Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future	EUR 0.45			
TecDAX® Future	EUR 0.30			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Options				
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 0.15	EUR 0.15	

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise M-Accounts (Regular Market-Making)*	Maximum Fee per Exercise M-Accounts (Permanent Market-Making)*	Maximum Fee per Exercise M-Account (Advanced Market-Making)*
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
Interest Derivatives				
Futures				
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30			
Options				
Option on Euro-Schatz Future, Option on Euro Bobl-Future, Option on Euro-Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

- If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column “Maximum Fee per Exercise M-Accounts”.

[….]

2.6 Exercise of Options

Contract:	Fee per Contract:	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Option on European Euro-denominated Shares (except for Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US American Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Dow Jones Global Titans 50^{SM} Option Dow Jones STOXX® 50 Option Dow Jones STOXX® 600 Option Dow Jones STOXX® Mid 200 Option Dow Jones STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	

Contract:	Fee per Contract:	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Dow Jones EURO STOXX® Sector Index Options				
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30

Derivatives on Exchange-traded Index Funds				
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20	EUR 0.20	
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30	EUR 0.30	

Interest Rate Derivatives[1)]				
Option on Three-Months EURIBOR Future	EUR 0.25	EUR 0.05		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

[1)] For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

[….]

[….]

9 Admitted Products

[….]

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

Product	Minimum number of tradable contracts
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the MDAX® (O2MX)	250
Options Contracts on the Tec DAX® (OTDX)	1,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the SMIM® (OSMM)	1,000
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX 50® (OESX)	1,000
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones STOXX® 600-(O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200-(O2MI)	250
Options Contracts on the Dow Jones Italy Titans 30SM Index (O1TA)	500
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector indices	250
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	250
Options Contracts on the Exchange Traded Funds:- DAX® EX (EXS1), DJ EURO STOXX® 50 EX (EXW1), iShares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
Options Contracts on a Euro BUND Future (OGBL)	50
Options Contracts on a Euro BOBL Future (OGBM)	50
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on Stocks of German Stock Corporations (OSTK)	250
Options Contracts on Stocks of Swiss Stock Corporations (OSTK)	250
Options Contracts on Stocks of Finnish Stock Corporations (OSTK)	250
Options Contracts on Stocks of Dutch Stock Corporations (OSTK)	250
Options Contracts on Stocks of Italian Stock Corporations (OSTK)	250
Options Contracts on Stocks of French Stock Corporations (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX	250
Options Contracts on Stocks of US-American Stock Corporations (OSTK)	250
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL® Futures; FGBX)	500

Product	Minimum number of tradable contracts
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the Dow Jones STOXX® 50 Index (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 (F600)	250
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	250
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX	1,000
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000

Product	Minimum number of tradable contracts
Futures contracts on the VSTOXX®-Index	100
Futures Contracts on the SMI® Index (FSMI)	500
Futures Contracts on the SMIM® Index (FSMM)	1,000
Futures Contracts on the VSMI® Index (FVSM)	100
Futures Contracts on the OMXH25 Index (FFOX)	250
Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)	1,000
Futures Contracts on the Dow Jones Italy Titans 30SM Index (F1TA)	500
Futures Contracts on the MDAX® Index (F2MX)	250
Futures Contracts on the VDAX-NEW® Index (FVDX)	100
Futures Contracts on Single Stock Futures	1

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
Options Contracts on the DAX® (ODAX)	Futures contracts on the DAX® (FDAX)
Options Contracts on the TecDAX® (OTDX)	Futures contracts on the TecDAX® (FTDX)
Options Contracts on the MDAX® (O2MX)	Futures Contracts on the MDAX® (F2MX)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the SMIM® (OSMM)	Futures Contracts on the SMIM® (FSMM)
Options Contracts on the OMXH25 (OFOX)	Futures Contracts on the OMXH25 (FFOX)
Options Contracts on the Dow Jones Euro STOXX 50® (OESX)	Futures Contracts on the Dow Jones Euro STOXX 50® (FESX)
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX 50® (FSTX)

Options Contract	Futures Contract
Options Contracts on the Dow Jones STOXX® 600 (O600)	Futures contracts on the Dow Jones STOXX® 600 (F600)
Options Contracts on the Dow Jones STOXX® Mid 200 (O2MI)	Futures contracts on the Dow Jones STOXX® Mid 200 (F2MI)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indices	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	Futures contracts on the Dow Jones STOXX® 600 Index (F600)
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	Futures contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	Futures Contracts on the Dow Jones Global Titans 50SM (FGTI)
Options Contracts on a Euro-BUND-Future (OGBL)	Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)
Options Contracts on a Euro-BOBL-Future (OGBM)	Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS
Options Contracts on the Dow Jones Italy Titans 30SM (O1TA)	Futures Contracts on the Dow Jones Italy Titans 30SM

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-Trade-Functionality:

Product	**Minimum number of contracts to be traded**
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the MDAX® (O2MX)	250
Options Contracts on the TecDAX® (OTDX)	1,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the SMIM® (OSMM)	1,000
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones Italy Titans 30SM-Index (O1TA)	500
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Market Sector indices	250
Options Contracts on the Dow Jones STOXX® Sector indices	250
Options Contracts on the Dow Jones STOXX® 600 Index (O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200 Index (O2MI)	250
Options Contracts on Exchange Traded Index funds - DAX® EX (EXS1), DJ EURO STOXX® 50 EX (EXW1), iShares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
Options Contracts on German Stock Corporations (OSTK)	250

Product	Minimum number of contracts to be traded
Options Contracts on Swiss Stock Corporations (OSTK)	250
Options Contracts on Finnish Stock Corporations (OSTK)	250
Options Contracts on Dutch Stock Corporations (OSTK)	250
Options Contracts on Italian Stock Corporations (OSTK)	250
Options Contracts on French Stock Corporations (OSTK)	250
Options Contracts on Stocks of Corporations of the TecDAX® (OSTK)	250
Options Contracts on Stocks of US-American Corporations (OSTK)	250

[….]

Annex A to the General Conditions for Participation:

[….]

OTC Periods of Use Options Contracts

[….]

Index Options Contracts

Product	Product-ID	OTC Trading
DAX® Options Contracts	ODAX	09:00-19:00
MDAX®-Options Contracts	O2MX	09:00-19:00
TecDAX®- Options Contracts	OTDX	09:00-19:00
OMXH25- Options Contracts	OFOX	09:00-19:00
SMI®- Options Contracts	OSMI	09:00-19:00
SMIM®-Options Contracts	OSMM	09:00-19:00
DJ EURO STOXX® 50 ® Index Options Contracts	OESX	09:00-19:00
DJ STOXX® 50 Index Options Contracts	OSTX	09:00-19:00
DJ Global Titans 50SM Options Contracts	OGTI	09:00-19:00
DJ Italy Titans 30SM Index Options Contracts	O1TA	09:00-19:00
DJ EURO STOXX® Sector Index Options Contracts		09:00-19:00
DJ STOXX 600® Index Options Contracts		09:00-19:00
DJ STOXX® Mid 200 Index Options Contracts		09:00-19:00

Product	Product-ID	OTC Trading
DJ STOXX® 600 Sector Index Options Contracts		09:00-19:00

All times CET

[….]