X-pand into the Future

eurex circular 039/07

Date: Frankfurt, March 5, 2007
Recipients: All Eurex Members and Vendors
Authorized by: Peter Reitz

⚠ **High priority**

Russian Underlying Instruments: Introduction of Futures Contracts on April 23, 2007

Related Eurex Circulars: 024/07

Contact: Tobias Ehinger, tel. +41-5 88 54-23 08, e-mail: tobias.ehinger@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

1. Updated Sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Updated Sections of Clearing Conditions for Eurex Clearing AG
3. Updated Sections of Price List
4. Conditions for Utilization of the OTC Trade Entry (General Conditions for Participation)
5. Index Profile RDXxt® USD - RDX Extended

Summary:

In their session on February 21, 2007, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG approved the introduction of derivatives on Russian underlying instruments with the effective date of **April 23, 2007**.

Largely, the products correspond with the details given in the product announcement communicated with Eurex circular 024/07. As an additional product, however, an equity futures contract on Severstal will be introduced.

We would also like to point out that the equity options on Russian Depository Receipts are in fact **European style Options**, as opposed to American style for all equity options so far admitted to trading at Eurex.

Attached to this circular, please see the updated sections of the Contract Specifications for equity index futures on the RDXxt® USD - RDX Extended Index, four stock options on Depository Receipts of Russian companies and **16** Single Stock Futures on Depository Receipts of Russian companies (attachment 1), updated sections of the Clearing Conditions of Eurex Clearing AG (attachment 2), of the Price List (attachment 3) and the Conditions for Utilization of the OTC Trade Entry Functionalities (attachment 4).

Please also find more important information on the product specifications, an update of the list of products to be introduced as well as more information on start of trading.

eurex

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Lenz, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Russian Underlying Instruments: Introduction of Futures Contracts on April 23, 2007

1. Futures on RDXxt® USD - RDX Extended Index

2. Stock Options on four Russian DRs

3. Single Stock Futures on 16 Russian DRs

1. Introduction Date

In their session on February 21, 2007, the Management Boards of the Eurex Exchanges approved the introduction of the products listed under 2. effective **April 23, 2007**.

2. Product Overview

FUTURES	**Eurex Code**	**ISIN Index Future**		**ISIN Underlying Instrument**
RDXxt® USD – RDX Extended Index Future	FRDX	DE000A0LLVZ5		AT0000A03NM7
SINGLE STOCK FUTURES	**Eurex Code**	**ISIN Single Stock Futures**	**Contract Size**	**ISIN Underlying Instrument**
AO Tatneft	TTFF	DE000A0MEL19	100	US6708312052
Comstar United Telesystems	C8RF	DE000A0MELY2	500	US47972P2083
Evraz Group S.A.	HK1F	DE000A0MELW6	100	US30050A2024
Gazprom Neft	SCFF	DE000A0MEL27	100	US36829G1076
Lukoil (OAO)	LUKF	DE000A0MELP0	100	US6778621044
MMC Norilsk Nickel	NNIF	DE000A0MELR6	50	US46626D1081
OAO Gazprom	GAZF	DE000A0MELN5	100	US3682872078
OAO Novatek	N10F	DE000A0MELU0	100	US6698881090
OJSC Novo Lipetsk Steel	N7MF	DE000A0MELV8	100	US67011E2046
OJSC OC Rosneft	OJSF	DE000A0MELT2	500	US67812M2070
Rostelekom	RTLF	DE000A0MEL01	100	US7785291078
Severstal	**RTSF**	**DE000A0MEVW5**	**500**	**US8181503025**
Sistema	KO7F	DE000A0MELX4	100	US48122U2042
Surgutneftegaz	SGNF	DE000A0MELQ8	100	US8688612048
Unified Energy Systems of Russia	UESF	DE000A0MELS4	100	US9046882075
X5 Retail Group	PJPF	DE000A0MELZ9	100	US98387E2054
STOCK OPTIONS	**Eurex Code**	**ISIN Equity Options**	**Contract Size**	**ISIN Underlying Instrument**
Lukoil (OAO)	LUK	US6778621044	100	US6778621044
MMC Norilsk Nickel	NNIA	US46626D1081	50	US46626D1081
OAO Gazprom	GAZ	US3682872078	100	US3682872078
Surgutneftegaz	SGN	US8688612048	100	US8688612048

3. Contract Specifications

For the stock futures contract on **Severstal**, which is new under point 2, the same contract specifications as described in both Eurex Circular 024/07 and attachment 1 to this circular apply accordingly.

Please note that **exercise style** for Russian stock options is **European** (see number 2.6.12 of the contract specifications).

4. Maturities

For index futures contracts on the RDXxt® USD - RDX Extended Index, the Eurex Exchanges provide maturities up to the final settlement day of the next, second and third quarterly month (March, June, September and December).

For Russian stock futures contracts, the Eurex Exchanges provide maturities up to the final settlement day of the next twelve months and the two consecutive end-of-year settlement days (December).

For Russian stock options, the following maturities up to twelve months are available for trading at Eurex: Until the next, second and third expiration day of a monthly expiration cycle as well as the next three quarterly expiration days (March, June, September, December).

5. Index Profile - RDXxt® USD - RDX Extended Index

RDXxt® USD is a capitalization weighted price index. It consists of a minimum of 15 of the top-selling ADRs/GDRs for Russian stocks continuously traded at the London Stock Exchange. The index is calculated in US dollar by Wiener Börse AG on a real-time basis and published accordingly.

Short Name	Full Name	ISIN	Start value	Start date	Bloomberg	Reuters
RDXxt® USD	RDX Extended in USD	AT0000A03NM7	1.000	03.01.2005	RXUSD	.RXUSD

For more information, please refer to the attached index profile which is valid as of March 1, 2007 (attachment 5).

6. Trading hours*

Product	Pre-Trading-Period	Continous Trading	Post-Trading Full-Period	OTC Block - Trading	Last trading day	
					Trading until	Execution until
RDXxt® USD - RDX Extended Index Futures	07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	16:30	
Futures contracts on Russian stocks	07:30-08:53	08:53-17:45	17:45-19:00	09:00-18:30	16:40	
Options contracts and LEPOs on Russian stock corporations	07:30-09:50	09:50-16:30	16:30-20:00	10:00-19:00	16:30	20:00

* all times in CET

7. Mistrade Ranges, Transaction Limits, Minimum Size for Cross- and Pre-arranged Trades, Position Limits

Mistrade ranges, transaction limits, minimum size for cross- and pre-arranged trades and position limits for the new products will be available for download on the Eurex website effective start of trading on April 23, 2007 under the following path:

www.eurexchange.com > Products > Equity Options/Equity Index Derivatives > Contract Specifications

8. Trading Calendar

Trading in futures and options contracts on Russian Depository Receipts follows the trading calendar of the international order book of the London Stock Exchange, if these days are also regular trading days at Eurex. The exact trading days for Russian equity and equity index products can be found in the trading calendar effective start of trading on the Eurex website under the following path:

www.eurexchange.com > Trading > Trading Calendar

9. OTC Trade Entry Function Flexible Options

In recognition of the General Conditions of Participation, the Flexible Options function will also be available for the new Russian stock options.

Preparations before start of Trading

- On April 3, 10 and 17, 2007 (on Tuesdays), the new products and corresponding margin classes will be set up in the Eurex® system. Corresponding back-office transactions will be transmitted electronically.
- On April 4, 11 and 18, 2007 (on Wednesdays), settlement prices for all tradable contract months of the products will be transmitted after close of trading. Also, transactions for the corresponding PMI-directory will be generated. Theoretical prices for products, which are transmitted during the batch run after 21:00 CET should be ignored.
- Trading in Russian equity and equity index derivatives begins on Monday, April 23, 2007. Orders and quotes can be entered into the Eurex® system as of 07:30 CET.

10. Further Information

The Market-Making concept and more product-specific information are scheduled to be published in mid-March.

For any questions you may have or in case you are interested in Market-Making in these products, please contact Tobias Ehinger at tel. +41-588 54-23 08 or e-mail: tobias.ehinger@eurexchange.com.

Frankfurt, March 5, 2007

[....]

1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts").

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indeces are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- DAX® (Deutsche Börse AG)
- MDAX® (Deutsche Börse AG)
- TecDAX® (Deutsche Börse AG)
- OMX Helsinki 25 (OMXH25) (Helsinki Stock Exchange)
- SMI® (SWX Swiss Exchange)
- SMI MID Price Index (SMIM®) (SWX Swiss Exchange)
- Dow Jones EURO STOXX 50® Index (STOXX Limited)
- Dow Jones EURO STOXX® 600 Index (STOXX Limited)
- Dow Jones EURO STOXX® Mid 200 Index (STOXX Limited)
- Dow Jones STOXX 50® Index (STOXX Limited)
- Dow Jones Global Titans 50SM Index (Dow Jones & Company, Inc.)
- Dow Jones Italy Titans 30SM Index (Dow Jones & Company, Inc.)
- RDXxt® USD – RDX Extented Index (Wiener Börse AG)

(3) Futures 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® Chemicals 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) Futures 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 Resources 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

The publication of the STOXX Limited shall determine the composition, weighting and calculation of the indices listed in paragraph 3 and 4.

(5) The value of a futures contract shall be:

- EUR 5 per index point for MDAX® Futures Contracts
- EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, Dow Jones EURO STOXX 50® Index, Dow Jones STOXX 50® Index, Dow Jones Italy Titans 30SM Index
- EUR 25 per index point for Futures Contracts on the DAX®
- EUR 50 per index point for Futures Contracts on the Dow Jones EURO STOXX® Sector Indices, Dow Jones STOXX® 600 Sector Indices

- EUR 100 per index point for Futures Contracts on the Dow Jones Global Titans 50[SM] Index
- EUR 200 per index point for Futures Contracts on the Dow Jones STOXX® 600 Index , Dow Jones STOXX® Mid 200 Index
- CHF 10 per index point for Futures Contracts on the SMI® and the SMIM®
- USD 25 per index point for Futures Contracts on the RDXxt® USD – RDX Extended Index

(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 futures 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 (Chapter II subsection 2.4.3 of the Clearing Conditions of the Eurex Clearing AG).

[....]

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

(1) The last trading day of the Index Futures Contracts shall be the final settlement day. The last trading day for the SMI® Futures Contract and for the SMIM® futures contract shall respectively be the trading day prior to the final settlement day.

(2) The final settlement day of the Index Futures Contracts shall be the third Friday of the relevant quarter-end 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.

(3) Close of trading on the last trading day

- for DAX®, MDAX® and TecDAX® Futurues Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges
- for OMXH25 Futures Contracts shall be the close of trading in continuous electronic trading at Helsinki Stock Exchange
- for SMI® Futures Contracts and SMIM® Futures Contracts shall be the respective close of the closing auction of SMI® Futures Contracts and SMIM® Futures Contracts in the electronic trading system of the Eurex Exchanges.
- for 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 and for Dow Jones STOXX® 600 Sector Index Futures Contracts shall be at 12:00 p.m. CET
- for Dow Jones Global Titans 50[SM] Index Futures Contracts shall be at 5:00 p.m. CET

- for Dow Jones Italy Titans 30[SM] Index Futures Contracts shall be 09:05 a.m. CET
- for RDXxt® USD – RDX Extended Index Futures Contracts shall be 4.30 p.m. CET

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points with one decimal place. The minimum price change (Tick) shall be:

- 0.1 points for OMXH25, Dow Jones EURO STOXX® Sector Index, Dow Jones STOXX® 600 Sector Index, Dow Jones Global Titans 50[SM] Index Futures Contracts; for OMXH25 Futures Contracts, this represents a value of EUR 1, for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures Contracts this represents a value of EUR 5, for Dow Jones Global Titans 50[SM] Index Futures Contracts this represents a value of EUR 10 and for Dow Jones STOXX® 600 Index and Dow Jones STOXX® Mid 200 Index, this represents a value of EUR 20.
- 0.5 points for DAX® Futures Contracts; this represents a value of EUR 12.50
- 1 point for MDAX®, TecDAX®, Dow Jones EURO STOXX50® Index, Dow Jones STOXX 50® Index, Dow Jones Italy Titans 30[SM] Index and SMI® Futures Contracts; this represents a value of CHF 10 and CHF 10 for SMI® and SMIM® Futures Contracts.
- 0.5 points for RDXxt® USD – RDX Extended Index Futures Contracts; this represents a value of USD 12.50

[....]

1.6 Subpart: Contract Specifications for Futures Contracts on Shares

The following subpart contains the contract form for Futures Contracts on Shares ("Shares-Futures Contracts").

1.6.1 Subject Matter of Contract

(1) A Shares-Futures Contract is a futures contract on a specific share[1].

(2) Available for trading at the Eurex Exchanges are Futures contracts on the shares (EUR) contained in the Dow Jones EURO STOXX 50® (EUR) Index and Dow Jones STOXX 600® Index (EUR/CHF) at the Eurex exchanges as well as other shares (EUR/CHF/USD) pursuant to Annex A.

[1] Depositary Receipts (shares certificates respresenting shares) shall be regarded as shares.

[....]

2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

The following subpart contains contract specifications for Options Contracts on stocks[2] of stock corporations (stock options) and low exercise price options on stocks of stock corporations (LEPOs). Annex A subsection 2.6. provides an overview on any tradeable stock options and LEPOs as well as the contract size (subsection 2.6.1), terms (subsection 2.6.4) and price gradations (subsection 2.6.11).

[....]

2.6.7 Exercise Prices

(1) Option series of Options contracts may generally have the following exercise prices:

Exercise Prices in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms …		
	up to three months	four to 12 months	more than 12 months
Up to 2	0.05	0.10	0.20
Between 2 and 4	0.10	0.20	0.40
Between 4 and 8	0.20	0.40	0.80
Between 8 and 20	0.50	1.00	2.00
Between 20 and 52	1.00	2.00	4.00
Between 52 and 100	2.00	4.00	8.00
Between 100 and 200	5.00	10.00	20.00
Between 200 and 400	10.00	20.00	40.00
More than 400	20.00	40.00	80.00

[2] Depositary Receipts (shares certificates representing shares) shall be regarded as shares.

(2) Options series of options contracts on stocks of Spanish stock corporations may generally have the following exercise prices:

Exercise Price in EUR	Exercise Price Intervals in EUR
From 0.05 to 0.95	0.05
From 1.00 to 4.90	0.10
From 5.00 to 9.75	0.25
From 10.00 to 19.50	0.50
From 20.00 to 49.00	1.00
From 50.00 to 98.00	2.00
From 100.00 to 195.00	5.00
From 200.00 to 390.00	10.00
More than 400,00	20.00

(3) The exercise price of a LEPO represents the smallest exercise price of an option series available in the EDP system of the Eurex Exchanges.

[....]

2.6.11 Price Gradations

The price of a stock option or LEPO will generally be quoted with two or four decimal place. The smallest price change (Tick) shall be EUR 0.0005, EUR 0.01 or CHF 0.01 or USD 0.01. The Board of Management of the Eurex Exchanges shall determine the relevant decimal place and the smallest price change (Tick) and shall notify all Exchange participation of any such decision.

2.6.12 Exercise

(1) A stock option or LEPOs may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Full Period (American style). The last day on which an option may be exercised shall generally be the last trading day (subsection 2.6.5).

(2) In deviation of Number 2.1.3 Number 1 and 2.6.12, the owner of a stock option on Russian underlyings may only exercise them on the last trading day (Number 2.6.5) of this option series until the end of the post trading full period (European style).

(~~2~~3) This shall apply for Options contracts and LEPOs on stocks of German stock corporations except for the day preceding the ex-day. If a dividend resolution is passed on a day that is not an Exchange day, the options in question may not be exercised on the Exchange day preceding such day.

[....]

Annex A in relation to subsection 1.6 of the contract specifications:

[....]

Futures on other shares	Product ID	Country code	Contract Size	Minimum Price Change	Currency
bwin International	BW9F	AT	50	0.01	EUR
Euronext	ENXF	NL	100	0,01	EUR
Getronics	GTOG	NL	100	0.01	EUR
Havas	HAVF	FR	100	0,01	EUR
HypoVereinsbank	HVMF	DE	100	0.01	EUR
Iberia Lineas Aereas de Espana	IBLF	ES	500	0,01	EUR
Kudelski	KUD	CH	100	0.01	CHF
Océ	OCEF	NL	100	0,01	EUR
Swatch Group	UHRF	CH	100	0.01	CHF
Gazprom	GAZF	RU	100	0.01	USD
Lukoil (OAO)	LUKF	RU	100	0.01	USD
Surgutneftegaz	SGNF	RU	100	0.01	USD
MMC Norilsk Nickel	NNIF	RU	50	0.01	USD
Unified Energy Systems of Russia	UESF	RU	100	0.01	USD
OJSC OC Rosneft	OJSF	RU	500	0.01	USD
OAO Novatek	N1OF	RU	100	0.01	USD
OJSC Novo Lipetsk Steel	N7MF	RU	100	0.01	USD
Evraz Group S.A.	HK1F	RU	100	0.01	USD
Sistema JSFC/Aktsion. FIN GDR	KO7F	RU	100	0.01	USD
Comstar United Telesystems	C8RF	RU	500	0.01	USD
X5 Retail Group GDR	PJPF	RU	100	0.01	USD
Rostelekom	RTLF	RU	100	0.01	USD
AO Tatneft	TTFF	RU	100	0.01	USD
Gazprom Neft	SCFF	RU	100	0.01	USD
Severstal	RTSF	RU	500	0.01	USD

Annex B in relation to subsection 2.6 of the contract specifications:

[....]

Other Stock Options (USD)					
Gazprom	GAZ	RU	100	12	0.01
Lukoil	LUK	RU	100	12	0.01
Surgutneftegaz	SGN	RU	100	12	0.01
Norilsk Nickel	NNIA	RU	50	12	0.01

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[....]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DAX® Index Futures	FDAX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
MDAX® Index Futures	F2MX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:05	
TecDAX® Index Futures	FTDX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
OMXH25 Index Futures	FFOX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:30	
SMI® Index Futures	FSMI	07:30-08:50	08:50-17:27	17:27-20:30	09:00-19:00	17:30	
SMIM® Index Futures	FSMM	07:30-08:50	08:50-17:20	17:20-20:30	09:00-19:00	17:20	
DJ EURO STOXX 50® Index Futures	FESX	07:30-07:50	07:50-22:00	22:00-22:30	80:00-22:00	12:00	
DJ STOXX 50® Index Futures	FSTX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX 600® Index Futures	F600	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX® 200 Mid Index Futures	F2MI	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ Global Titans 50SM Index Futures	FGTI	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	
DJ Italy Titans 30SM Index Futures	F1TA	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	09:050	
RDXxt® USD - RDX Extended Index Futures	FRDX	07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	16:30	
DJ EURO STOXX® Sector Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:05-22:00	12:00	
DJ STOXX® 600 Sector Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:05-22:00	12:00	

All times in CET

[....]

Individual Equity Futures

Futures Contracts on shares	Country Code	Pre-Trading-Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day Trade until
Belgian, French, Greek, Irish, Italian, Dutch, Austrian, Portuguese and Spanish Stock Corporations	BE FR GR IE IT NL AT PT ES	07:30-08:50	08:50-17:45	17:45-19:00	09:00-18:30	17:45
German Stock Corporations	DE	07:30-08:51	08:51-17:45	17:45-19:00	09:00-18:30	17:45
Swiss and Scandinavian (Finnish/Swedish) Stock Corporations	CH (FI/SE)	07:30-08:52	08:52-17:45	17:45-19:00	09:00-18:30	17:45
Russian Shares	RU	07:30-08:53	08:53-17:45	17:45-19:00	09:00-18:30	16:40

* The trade in Futures contracts on shares starts following the beginning of trading in options on shares; all times CET.

Trading Hours Options Contracts

[....]

Options contracts and Low Exercise Price Options on Shares of Stock Corporations

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts/ LEPOs on shares						Trading until	Exercise until
Dutch Stock Corporations		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
Finnish and Swedish Stock Corporations		07:30-08:52	08:52-17:32	17:32-20:00	09:00-19:00	17:32	20:00
Spanish Stock Corporations		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
French Stock Corporations		07:30-08:54	08:54-17:34	17:34-20:00	09:00-19:00	17:34	20:00
German Stock Corporations		07:30-08:51	08:51-17:31	17:31-20:00	09:00-19:00	17:31	20:00

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts/ LEPOs on shares						Trading until	Exercise until
Italian Stock Corporations		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
Swiss Stock Corporations		07:30-08:52	08:52-17:20	17:20-20:00	09:00-19:00	17:20	20:00
US-Stock Corporations		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
Russian Stock Corporations		07:30-09:50	09:50-16:30	16:30-20:00	10:00-19:00	16:30	20:00

All times in CET

[....]

4.3 Cash Clearing Accounts

Eurex Clearing AG shall maintain an internal cash clearing account in a currency used for clearing for each Clearing Member in each currency in which products are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared.

The daily balance of the ~~euro or CHF~~ cash clearing account shall be debited or credited, as the case may be, to the respective account of the Clearing Member used for the cash clearing transactions in the respective currency ~~at a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB account (including the SIC Account) or the correspondent account at a cash settlement institution recognised by Eurex Clearing AG for the respective market of the Clearing Member~~ to the extent that Eurex Clearing AG does not claim any credit balance in the account as margin.

~~The daily balance of the cash clearing account of any other currency shall be debited from or credited to the respective foreign currency account of the Clearing Member with Clearstream Banking AG or the corresponding account at a cash settlement institution recognised by Eurex Clearing AG for the respective market.~~ The Clearing Member shall be responsible for the cover on the value date for ~~its~~ the ~~currency~~ accounts ~~with Clearstream Banking AG~~.

[....]

Part 2
Clearing of Futures Contracts

[....]

2.4 Clearing of Index Futures Contracts

[....]

2.4.2 Final Settlement Price

The final settlement price of the indext Futures contracts will be determined by the Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

(1) With respect to the DAX®, MDAX® and TecDAX® Futures 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 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25,

weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system upt to the final settlement day.

(3) With respect to the SMI® Futures 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 ®I®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SWX Swiss Exchange respectively of virt-x for the securities and book-entry securities included 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 Futures 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 noon. 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) With respect to the RDXxt® USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London Stock Exchange during the closing auction for the prices of the securities and book-entry securities included in the RDXxt® USD – RDX Extended Index.

(~~7~~8) 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.

[....]

2.7 Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of Futures contracts on shares[1] named in Number 1.5 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich.

[....]

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

(1) With respect to Futures contracts on Swiss shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Virt-X respectively the Swiss Exchange on the final settlement day.

(2) With respect to Futures contracts on German shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Deutsche Börse on the final settlement day.

(3) With respect to Futures contracts on Belgian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Brussels on the final settlement day.

(4) With respect to Futures contracts on French shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Paris on the final settlement day.

(5) With respect to Futures contracts on Italian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Borsa Italiana on the final settlement day.

(6) With respect to Futures contracts on Dutch shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Amsterdam on the final settlement day.

(7) With respect to Futures contracts on Spanish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Bolsa de Madrid on the final settlement day.

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[1] Depositary Receipts (shares certificates representing shares) shall be regarded as shares

(8) With respect to Futures contracts on Finnish and Swedish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Helsinki Stock Exchange on the final settlement day.

(9) With respect to Futures contracts on Irish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Irish Stock Exchange on the final settlement day.

(10) With respect to Futures contracts on Austrian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Vienna Stock Exchange on the final settlement day.

(11) With respect to Futures contracts on Greek shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Athens Stock Exchange on the final settlement day.

(12) With respect to Futures contracts on Portuguese shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Euronext Lissabon on the final settlement day.

(13) With respect to Futures contracts on Swedish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Stockholm Stock Exchange on the final settlement day.[2]

(14) With respect to Futures contracts on Russian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the London Stock Exchange on the final settlement day.

[....]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following Numbers shall rule the Clearing of transactions of Futues Contracts and Options contracts on Options contracts which have been named in Number 2.6 of the Contract Specifications for Shares[3] and Low Exercise Price Options (LEPOs) at Eurex Deutschland and Eurex Zürich.

[2] With respect to Futures Contracts on shares of TeliaSonera, the regulations for Futures contracts on shares of Finnish Stock Corporations apply mutatis mutandis. See Paragraph 8.

[3] Depositary Receipts (shares certificates representing shares) shall be regarded as shares

[....]

3.6.3 Reference Price

(1) For the determination of the reference price, the following spot markets are assigned to the shares options respectively the LEPOs:

- for Options contracts or LEPOs on shares of German or US stock corporations, the electronic trading system of the Frankfurt Stock Exchange is assigned
- for Options contracts or LEPOs on shares Swiss stock corporations[4], the electronic trading system of virt-x or of SWX is assigned
- for Options contracts or LEPOs on shares of Finnish stock corporations, the electronic trading system of the Helsinki Stock Exchange is assigned
- for Options contracts or LEPOs on shares of Dutch stock corporations[5], the electronic trading system of the Amsterdam Stock Exchange is assigned
- for options contracts or LEPOs on shares of Swedish stock corporations, the electronic trading system of Stockholmsbörsen is assigned
- for Options contracts or LEPOs on shares of French stock corporations[6], the electronic trading system of the Bourse de Paris is assigned
- for Options contracts or LEPOs on shares of Italian stock corporations, the electronic trading system of the Borsa Italia is assigned
- for options contracts or LEPOs on shares of Spanish stock corporations, the electronic trading system of Bolsa de Valores de Madrid is assigned.
- for options contracts or LEPOs on shares of Russian stock corporations, the electronic trading system of London Stock Exchange is assigned.

[4] With respect to shares options and LEPOs on the Synthes securities, the regulations for option contracts respectively LEPOs on shares of Swiss stock corporations apply.

[5] With respect to shares options and LEPOs on the Fortis securities, the regulations for option contracts respectively LEPOs on shares of Dutch stock corporations apply.

[6] With respect to shares options and LEPOs on the Dexia, EADS, ST Microeletronics securities, the regulations for option contracts respectively LEPOs on shares of French stock corporations apply.

(2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (Number 3.6.3 Paragraph 1). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

[....]

Part 2
Clearing of transactions concluded at the Frankfurt Stock Exchange (FWB)

[....]

2.2 Delay

[....]

(6) The defaulting Clearing Member shall bear the costs arising from measures within the meaning of Paragraph 1, 2 and 3. Eurex Clearing AG shall for each auction in one securitiy category held pursuant to Paragraph 1 levy upon each defaulting Clearing Member a fee of 10 % of the value of the securities owed pursuant to Paragraph 1 Clause 1, but in any case not less than EUR 250.00 or USD 400.00 or CHF 400.00 for security category in the settlement currency CHF and at maximum EUR 5,000.00 respectively USD 8,000.00 respectively CHF 8,000.00 for security categories in the settlement currency CHF.

[....]

[....]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[....]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions

3.1.1.1 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[1]]			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Futures on Russian Shares	USD 0.40			
Stock Options/LEPOs				
Euro-denominated Stock Options	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Options on Swiss Shares	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
Options on Russian Shares	USD 0.30	USD 0.06	USD 0.06	USD 0.03
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			
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			

[1] 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)*
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
RDXxt® USD – RDX Extended Future	USD 0.60			
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 0.20			
Three-Month EURIBOR Future	EUR 0.20			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
CONF Future	CHF 0.30			
Options				
Option on Three-Month EURIBOR Future	EUR 0.20	EUR 0.04		
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
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**,	EUR 0.40			

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)*
iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**				
Single Credit Recovery Future	EUR 0.10			

* 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".

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.1.1.2 Rebates

[....]

3.1.2 OTC Transactions

3.1.2.1 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[2]]			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Futures on Russian Shares[3]	USD 0.40			
Stock Options/LEPOs				
Euro-denominated Stock Options	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Options on Swiss Shares	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
Options on Russian Shares	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				

[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

[3] Depositary Receipts (share certificates representing shares) are hereinafter referred to as shares.

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)*
Futures				
Dow Jones Global Titans 50SM Future	EUR 0.45			
Dow Jones Italy Titans 30SM Future	EUR 0.45			
Dow Jones 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 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			
RDXxt® USD – RDX Extended Future	UDS 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
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 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			

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 Buxl® Future**	EUR 0.30			
CONF Future	CHF 0.45			
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
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60			
Single Credit Recovery Future	EUR 0.15			

* 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".

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

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

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry 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
Futures on Russian Shares	USD 400				1,000
Stock Options/LEPOs					
Euro-denominated Stock Options (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
Options on German and Scandinavian Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Options on Swiss Shares	CHF 600	CHF 120	CHF 120	CHF 60	2,000
Options on Russian Shares	USD 300	USD 60	USD 60	USD 30	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

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
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
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”.

3.1.2.2 OTC Entries – Flexible Options

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
Equity Derivatives			
Stock Options/LEPOs			
Euro-denominated Stock Options (except German and Scandinavian Shares)	EUR 0.20	EUR 200	1,000
Options on German and Scandinavian Shares	EUR 0.20	EUR 400	2,000
Options on Swiss Shares	CHF 0.30	CHF 600	2,000
Options on Russian Shares	USD 0.30	USD 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		

Contract	Fee per Contract A- und P-Accounts	Fee per Trade Entry M-Accounts (Regular Market-Making)	Fee per Trade Entry M-Accounts (Permanent Market-Making)	Fee per Trade Entry M-Accounts (Advanced Market-Making)
Interest Derivatives				
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

The fees for the OTC entry in the Flexible Options listed below are limited as follows:

Contract	Maximum fee per Contract A- and P-Accounts	Maximum fee per Contract M-Accounts (Regular Market Making)	Maximum fee per Contract M-Accounts (Permanent Market Making)	Maximum fee per Contract M-Accounts (Advanced Market Making)	Corresponds to number of contracts:
Interest Derivatives					
Options					
Options on Euro-Schatz Future, Options on Euro-Bobl Future, Options on Euro-Bund Future	EUR 800	EUR 160	EUR 160	EUR 80	4.000

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
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

Contract	Fee per Contract A- und P-Accounts
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
RDXxt® USD – RDX Extended Future	USD 0.90
Interest Derivatives	
Futures	
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30
Euro-Buxl® Future	EUR 0.30
CONF Future	CHF 0.45
Credit Derivatives	
Futures	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60
Single Credit Recovery Future	EUR 0.15

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.1.2.4 OTC Entries – EFS-Trades

[....]

3.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract:	Fee per Contract:
Stocks Products	
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss shares)	EUR 0.60
Futures on Scandinavian Shares	EUR 1.20
Futures on Swiss Shares	CHF 0.90
Equity Index Derivatives	
Dow Jones Global Titans 50SM Future Dow Jones Italy Titans 30SM Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones STOXX® 600-Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.60
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80

Contract:	Fee per Contract:
SMIM® Future	CHF 0.40
OMXH25 Future	EUR 1.80
RDXxt® USD – RDX Extended Future	USD 1.20
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00
Volatility Index Products	
VDAX-NEW® Future	EUR 1.50
VSMI® Future	CHF 2.40
VSTOXX® Future	EUR 1.00
Interest Rate Derivatives	
One-month EONIA Future	EUR 0.40
Three month EURIBOR Future	EUR 0.40
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.40
Option on Euro Schatz Future	
Option on Euro Bobl Future, Option on Euro Bund Future	
CONF Future	CHF 0.60
Credit Derivatives	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.80
Single Credit Recovery Future	EUR 0.20

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Equity Derivatives		
Futures on European, euro-denominated Shares (except Scandinavian Shares)	EUR 0.30	EUR 300
Futures on German Shares	EUR 0.30	EUR 600
Futures on Scandinavian Shares	EUR 0.60	EUR 1,200
Futures on Swiss Shares	CHF 0.45	CHF 900
Futures on Russian Shares	USD 0.40	USD 400
Equity Index Derivatives		
Dow Jones Global Titans 50SM Future Dow Jones Italy Titans 30SM Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones STOXX® 600 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.30	

DAX® Future TecDAX® Future MDAX® Future SMI® Future SMIM® Future OMHEX25 Future RDXxt® USD – RDX Extended Future	EUR 0.50 EUR 0.20 EUR 0.30 CHF 0.40 CHF 0.20 EUR 0.90 USD 0.60	
Volatility Index Products		
VDAX-NEW® Future VSMI® Future VSTOXX® Future	EUR 0.75 CHF 1.20 EUR 0.50	
Interest Rate Derivatives		
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.20	
Credit Derivatives		
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future** Single Credit Recovery Future	EUR 0.40 EUR 0.10	

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Interest Rate Derivatives	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20
CONF Future	CHF 0.30

[….]

3.6 Exercise of Options

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[1]				
Euro-denominated Stock Options	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Options on Swiss Shares	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
Options on Russian Shares	USD 0.30	USD 0.06	USD 0.06	USD 0.03

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 Index Derivatives				
Dow Jones Global Titans 50SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option				
Dow Jones STOXX® 600 Option				
Dow Jones STOXX® Mid 200 Option				
Dow Jones STOXX® Sector Index Options				
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 30SM 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[2)]				
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		
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 on M-accounts thus amounting to the monthly total specified in the column "Fee per Contract M-Accounts".

[1)] For the execution of LEPOs, no fees are levied.

[2)] 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.

[....]

3.9 Position Transfer with Cash Transfer

Transaction:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00
Per transactions, relating to products denominated in USD	USD 13.00

3.10 Clearing Fee for Physical Delivery resulting from Derivatives Positions

Transaction[4]	Fee per Transaction :
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in EUR	EUR 0.50
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in SFR	CHF 0.77
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in USD	USD 0.77

3.11 Settlement Fee for the Physical Deliveries resulting from Derivatives Transactions with Physical Delivery

When using the settlement following the clearing of physical deliveries resulting from the execution of Derivatives Transactions with physical delivery of securities, Eurex Clearing AG shall - under consideration of possibly executed netting of the respective transactions fees per settlement instruction - levy the following fees:

per Security Transfer EUR 0.125

plus payment transaction volume EUR 0.30

The settlement fee shall be levied for the transactions on which securities held in collective custody are based per unit (EUR) transferred to Clearstream Banking AG for settlement. For securities not nominated in EUR or CHF, the settlement fee shall be levied including the payment transaction volume in one position.

[....]

[4] Transactions within this meaning are delivery instructions in cash market instruments of the trading and clearing system for derivatives products resulting from the execution/assignment respectively notification/allocation process of Derivatives Transactions.

[….]

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 pursuant to subsection 5.2 and 5.3. If such interval cannot be determined pursuant to subsection 5.2 and 5.3, Eurex Clearing AG shall determine it at its own discretion.

5.2 For Futures Contracts, the intervals within the meaning of subsection 5.1 are generally determined as follows:

5.2.1 As a general rule, the interval for futures contracts is between the daily high and low values of the respective futures contracts determined on the Eurex Exchanges on the respective exchange trading day, up to the time of entry of an OTC Trade.

The daily high value is defined by the higher value of the determined daily high value and synthetic daily high value. The synthetic daily value shall be determined by Eurex Clearing AG through the price margins between the settlement prices of the different expiration months of the futures contracts.

The daily low value is defined by the lower value of the quoted daily low value and synthetic daily low value. The synthetic daily low value shall be determined by Eurex Clearing AG through the price margins between the settlement prices of the different expiration months of the futures contracts.

In case there are no settlement prices on the Exchange day, the settlement prices of the day preceding the Exchange day shall be used for determination of the synthetic daily high and daily low values.

5.2.2 For Futures Contracts on stock indices and on shares, the interval results from the daily high and daily low values of the respective underlying. The difference from the settlement price of the Future of the preceding trading day and the closing value/price of the preceding trading day of the respective underlying shall either be subtracted from (in case of negative difference) or added to (in case of positive difference) these values. When calculating the interval, a premium of 0.2 % shall be added to the highest value and a reduction of 0.2 % shall be subtracted from the lowest value.

When determining the interval pursuant to Clause 1 and 2, the price of the relevant share on the market place named hereafter is decisive for Futures Contracts on shares:

Shares from Dow Jones EURO STOXX® 50	Electronic trade at the Frankfurt Stock Exchange (FWB)
Shares from Belgian, German, Greek, Irish, Austrian, Portuguese and Spanish stock corporations	Electronic trade at the Frankfurt Stock Exchange (FWB)
Shares from Swiss stock corporations	virt-x Exchange Limited respectively Swiss Exchange
Shares from French, Italian and Dutch stock corporations	Floor Trading at the Frankfurt Stock Exchange (FWB)
Shares from Finnish and Swedish stock corporations	Helsinki Stock Exchange (OMX)
Shares[1] from Russian stock corporations	London Stock Exchange (LSE)

[….]

9 Admitted Products

[….]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality:

- Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
- Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
- Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
- Futures Contracts on the Dow Jones STOXX® 600 Index (F600)
- Futures Contracts on the Dow Jones STOXX® Mid 200 Index (F2MI)
- Futures Contracts on the DAX®-Index (FDAX)
- Futures Contracts on the TecDAX®-Index (FTDX)
- Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)
- Futures Contracts on the SMI®-Index (FSMI)
- Futures Contracts on the SMIM® Index (FSMM)
- Futures Contracts on the OMXH25-Index (FFOX)

[1] Depositary receipts (shares certificates representing shares) shall be denominated as shares.

- Futures Contracts on the Dow Jones Global Titans 50^{SM} Index (FGTI)
- Futures Contracts on the Dow Jones Italy Titans 30^{SM} Index (F1TA)
- Futures Contracts on the MDAX®-Index (F2MX)
- Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)

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 30^{SM} Index (O1TA)	500
Options Contracts on the Dow Jones Global Titans 50^{SM} (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector indices	250

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones STOXX® 600 Market 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 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

Product	Minimum number of tradable contracts
Options Contracts on Stocks of Russian Stock Corporations (OSTK)	250
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL® Futures; FGBX)	500
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

Product	Minimum number of tradable contracts
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
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 the RDXxt® USD-RDX Extended Index (FRDX)	100
Futures Contracts on Single Stock Futures	1
Futures Contracts on the iTraxx® Europe 5-year Index Series	2,500
Futures Contracts on the iTraxx® Europe Hi Vol 5-year Index Series	1,500
Futures Contracts on the iTraxx® Europe Crossover 5-year Index Series	1,000
Single Credit Recovery Futures	100

[….]

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
Options Contracts on Stocks of Russian Stock Corporations	250
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

[….]

11 Cash transaction within the scope of the EFPI trade facility

Eurex Clearing AG has determined that cash transactions which fulfill the prerequisites in paragraph 2 can be part of a EFPI trade pursuant to number 2.2.2 of these General Terms of Participation.

The contract number of the traded futures contracts must be in a specified ratio to the nominal value of the shares basket. The nominal value of the share basket must amount to 1 Mio. EUR, ~~or~~ 1.5 Mio CHF or 1 Mio. USD and must not deviate from the nominal value of the futures position by more than 20 % at maximum.

The share basket has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The nominal value of the part of the share basket whose values are part of the share index underlying the futures contract, must be at least 20 % of the nominal value of the entire cash transaction. All share values in the share basket must be part of the

Dow Jones STOXX TMI Index, ~~or~~ DJ Global Titans 50SM or RDXxt® USD-RDX Extended Index.

[….]

Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Kontrakte

[....]

Index Futures Contracts

Product	Product-ID	OTC Trading
DAX® Index Futures	FDAX	09:00-22:00
MDAX® Index Futures	F2MX	09:00-22:00
TecDAX® Index Futures	FTDX	09:00-22:00
OMXH25 Index Futures	FFOX	09:00-22:00
SMI® Index Futures	FSMI	09:00-19:00
SMIM® Index Futures	FSMM	09:00-19:00
DJ EURO STOXX® 50 Index Futures	FESX	09:00-22:00
DJ STOXX® 50 Index Futures	FSTX	09:00-22:00
DJ STOXX® 600 Index Futures	F600	09:00-22:00
DJ STOXX® 200 Mid Index Futures	F2MI	09:00-22:00
DJ Global Titans 50SM Index Futures	FGTI	09:00-22:00
DJ Italy Titans 30SM Index Futures	F1TA	09:00-22:00
DJ EURO STOXX® Sector Index Futures		09:00-22:00
DJ STOXX® 600 Sector Index Futures		09:00-22:00
RDXxt® USD Extended Index Futures	FRDX	09:00-19:00

All times CET

[....]

OTC Periods of Use Options Contracts

[....]

Options Contracts and Low Exercise Price Options on Equities of Stock Corporations

Product	Product-ID	OTC Trading
Options Contracts or LEPOs on Shares		
Dutch Stock Corporations		09:00-19:00
Scandinavian Stock Corporations		09:00-19:00
French Stock Corporations		09:00-19:00
German Stock Corporations		09:00-19:00
Italian Stock Corporations		09:00-19:00
Swiss Stock Corporations		09:00-19:00
US-American Stock Corporations		09:00-19:00
Russian Stock Corporations		10:00-19:00

All times CET

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RDXxt® - RDX EXTENDED INDEX

Launch Date: MARCH 1st, 2007

RDXxt® is a capitalization-weighted index and is made up of at least 15 most traded ADRs/GDRs of Russian blue chip stocks. The ADRs/GDRS are continuously traded at London SE on IOB. Calculated in USD and EUR and disseminated in real-time by Wiener Börse, the RDXxt® is designed as tradable index to be used as underlying for standardized derivatives (futures & options) as well as for ETFs and other structured products.

Short Name	Full Name	ISIN	Start value	Start date	Bloomberg	Reuters
RDXxt® USD	RDX Extended in USD	AT0000A03NM7	1.000	03.01.2005	**RXUSD**	**.RXUSD**
RDXxt® EUR	RDX Extended in EUR	AT0000A03NN5	1.000	03.01.2005	**RXEUR**	**.RXEUR**

RDXxt® MAIN FEATURES

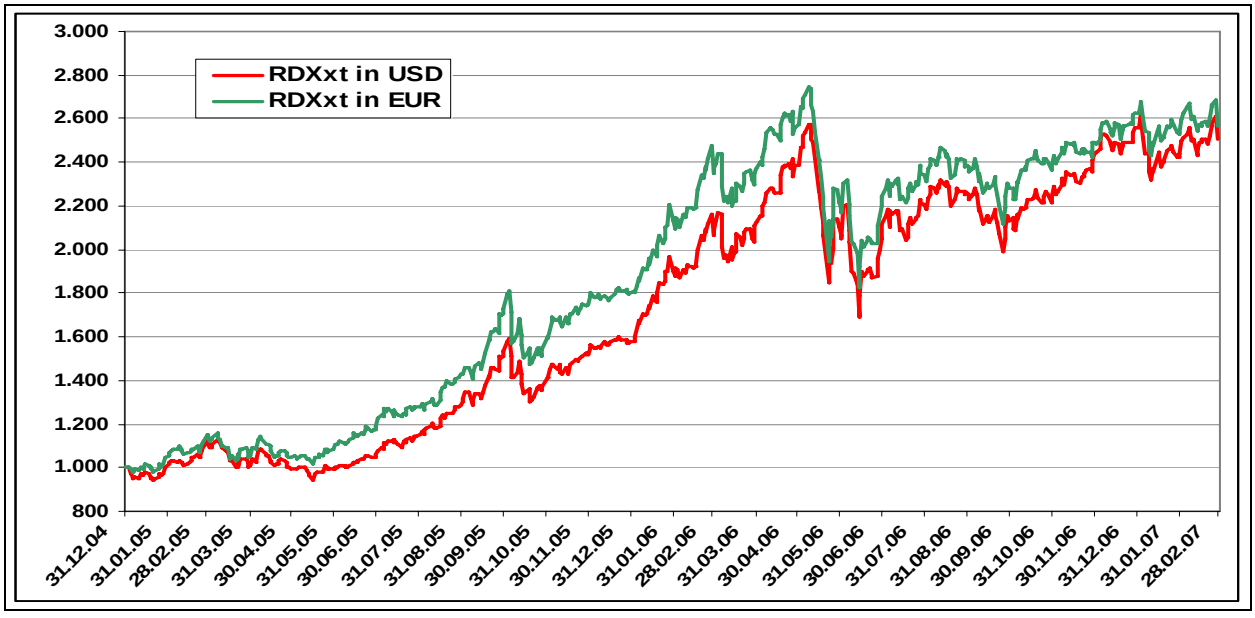
- The index is UCITS and CFTC compliant.
- Only ADRs/GDRs (for Russian ordinary shares) traded at LSE are eligible for inclusion.
- The RDXxt® is calculated on every day that the LSE is open for trading. In the case of an exchange holiday in Austria and an open market at LSE, the index is calculated.
- Real-time calculation and dissemination (9:00 to 17:00 CET).
- **Only the prices generated through electronically matched trades ("Automatic Trades") are considered for the calculation of RDXxt®.**
- No index adjustments due to dividend payments.
- Semi-annual changes of number of the index constituents (March / September).
- Quarterly review and adjustments of the weighting factors.
- The effective free float of a company is tracked by free float factors: 0,25 – 0,5 – 0,75 – 1.
- The representation factors can take values between 0,01 and 1,00 and is used to avoid an index member exceeding a maximum weighting cap of 10%.
- New index values are triggered by new traded prices in the index members or by new exchange rates USD/EUR (updates every 2 minutes).
- The changes to the index composition are decided by the Committee on a quarterly basis.
- All decisions regarding the index are taken by the RDXxt® committee at its quarterly meetings.

RDXxt® USD –COMPOSITION (as of February 27th, 2007)

Security Name	Number of shares	RF	FF	DR	Price in USD	Capitalization in USD	Weighting
UNIFIED ENERGY	41.041.753.984	0,71	0,25	1/100	122,10	8.894.876.737	9,96%
MMC NORIL NICKEL	190.627.747	0,51	0,50	1	182,00	8.847.033.738	9,91%
LUKOIL	850.563.255	0,17	0,75	1	81,50	8.838.415.424	9,90%
SURGUTNEFTEGAZ	35.725.994.705	0,40	0,50	1/50	61,80	8.831.465.891	9,89%
ROSNEFT GDR	9.092.174.000	0,44	0,25	1	8,75	8.751.217.475	9,80%
GAZPROM ADS	23.673.512.900	0,07	0,50	1/4	42,20	8.741.444.638	9,79%
AFK SISTEMA	9.650.000	1,00	0,50	50	29,80	7.189.250.000	8,05%
GAZPROM NEFT	4.741.299.639	1,00	0,25	1/5	21,55	5.108.750.361	5,72%
TATNEFT ADR	2.178.690.700	1,00	0,50	1/20	89,50	4.874.820.441	5,46%
NOVATEK GDR	3.036.306.000	1,00	0,25	1/10	55,70	4.228.056.105	4,74%
NOVOLIPETSK	5.993.227.240	1,00	0,25	1/10	27,00	4.045.428.387	4,54%
SEVERSTAL	930.784.663	1,00	0,25	1	13,20	3.071.589.388	3,44%
EVRAZ GDR	117.499.606	1,00	0,25	3	33,30	2.934.552.660	3,29%
ROSTELEKOM	728.696.320	1,00	0,50	1/6	48,26	2.930.573.700	3,28%
COMSTAR GDR	417.940.860	1,00	0,50	1	9,50	1.985.219.085	2,23%
Total Capitalization RDXxt in USD						**89.272.694.030**	**100,00%**

RF = Representation Factor, FF = Free Float Factor, DR = conversion ratio GDR/common stocks

HISTORICAL INDEX PERFORMANCE



The index values calculated back to January 3rd, 2005 are ment solely for information purposes. As data from several external sources has been used for the calculation, Wiener Börse does not take any responsibility nor liability regarding any potential inadvertences therein.

CALCULATION FORMULA – RDXxt® USD

$$RDXxt_t = RDXxt_{t-1} * \left[\frac{\sum_{i=1}^{N} (P_{i,t} * Q_{i,t-1} * F_i * R_i * DR_i)}{\sum_{i=1}^{N} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i * DR_i)} \right]$$

$RDXxt_t$	Value of the RDXxt at time t
$RDXxt_{t-1}$	Value of the RDXxt at time t-1
$P_{i,t}$	Price of i-th depositary receipt at time t in USD
$P_{i,t-1}$	Price of i-th depositary receipt at time t-1 in USD
$Q_{i,t-1}$	Number of shares of company at time t-1
F_i	Float factor of i-th share
R_i	Representation factor of i-ten share
DR_i	Depositary receipt conversion ratio versus underlying shares
N	Number of depositary receipts in RDXxt

CALCULATION FORMULA – RDXxt® EUR

$$RDXxt_t = RDXxt_{t-1} * \left[\frac{\frac{1}{EUR/USD_t} \sum_{i=1}^{N} (P_{i,t} * Q_{i,t-1} * F_i * R_i * DR_i)}{\frac{1}{EUR/USD_{t-1}} \sum_{i=1}^{N} (P_{i,t-1} * Q_{i,t-1} * F_i * R_i * DR_i)} \right]$$

$RDXxt_t$	Value of the RDXxt at time t
$RDXxt_{t-1}$	Value of the RDXxt at time t-1
EUR/USD	Mean value of Bid/Ask quotations of EUR/USD exchange rate at time t, resp. t-1
$P_{i,t}$	Price of i-th depositary receipt at time t in USD
$P_{i,t-1}$	Price of i-th depositary receipt at time t-1 in USD
$Q_{i,t-1}$	Number of shares of company at time t-1
F_i	Float factor of i-th share
R_i	Representation factor of i-ten share
DR_i	Depositary receipt conversion ratio versus underlying shares
N	Number of depositary receipts in RDXxt

Further Information relating to the Index

The index sponsor (Wiener Börse) provides online on its index portal **www.indices.cc** the detailed index related information (final index compositions, index rules, mnemonics on data vendors)**.**

Meanwhile, for any further details or requests please feel free to contact us:

Licences
Tel: +43-1-53165-169, ~162 oder ~198
E-Mail: licences@wienerborse.at

Index management
Tel: +43-1-53165-222, ~158, ~154 oder ~148
E-Mail: idx-mgmt@wienerborse.at

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