X-pand into the Future

e u r e x *circular 037/07*

Date: Frankfurt, February 28, 2007
Recipients: All Eurex Members and Vendors
Authorized by: Peter Reitz

U **Action required** U **High priority**

Credit Derivatives: Further Information on the Introduction

Related Eurex Circulars: 266/07, 012/07, 015/07

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Content may be most important for:

Ü All departments

Attachments:

1. Modified section of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Modified section of Clearing Conditions for Eurex Clearing AG
3. Updated section of Price List
4. Updated section of Conditions for Utilization of the OTC Trade Entry Facilities
5. Simulation Test Scenario
6. Simulation Calendar

Summary:

In the scope of the introduction of Credit Futures on iTraxx® Indexes on **March 27, 2007** this circular contains further information on the following subjects:

1. Fee Holiday
2. Admission of Credit Futures to OTC Trade Entry Facilities
3. Transaction Fees
4. Margin Parameters
5. Mistrade Parameters
6. Data vendor codes
7. Information on reporting requirements
8. Additional simulation scenario
9. Amendment to Eurex circulars 266/06 and 012/07

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Credit Derivatives: Further Information on the Introduction

1. Fee Holiday

The Executive Board of Eurex Clearing AG decided to waive transaction fees for Credit Futures contracts until April 30, 2007.

2. Admission of Credit Futures to OTC Trade Entry Facilities

iTraxx® Europe 5-year Index Futures, iTraxx® Europe Hi Vol 5-year Index Futures, iTraxx® Europe Crossover 5-year Index Futures and Single Name Recovery Futures will be admitted to Block-Trading with the following minimum amount of contracts.

	OTC Block Trade – minimum amount of contracts
iTraxx® Europe 5-Year Index Futures	2,500
iTraxx® Europe Hi Vol 5-Year Index Futures	1,500
iTraxx® Europe Crossover 5-Year Index Futures	1,000
Single Name Recovery Futures	100

Section 9 of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) has been changed accordingly (attachment 4).

Also the OTC Trade Entry Facilities of “Exchange for Physicals” and “Exchange for Swaps” were admitted for iTraxx® Europe 5-year Index Futures, iTraxx® Europe Hi Vol 5-year Index Future, iTraxx® Europe Crossover 5-year Index Future and Single Name Recovery Futures. These functions may be used by all participants who are already registered for one or several of these functions without any further action.

Participants who wish to use the OTC trade entry functions for the first time, should sign and send back the form “Acceptance of the Conditions for Utilization of OTC Trade Entry Facilities”. Besides, Non-Clearing Members should also submit the signed “Agreement of the General Clearer for Utilization of OTC Trade Entry Facilities”. Both forms are available for download from the Eurex website under the path:

www.eurexchange.com > Documents > Forms > Derivatives Trading > OTC Trade Entry.

3. Transaction Fees

	Orderbook Transaction	**OTC Transaction**
iTraxx® Europe 5-year Index Futures	EUR 0.40	EUR 0.60
iTraxx® Europe Hi Vol 5-year Index Futures	EUR 0.40	EUR 0.60
iTraxx® Europe Crossover 5-year Index Futures	EUR 0.40	EUR 0.60
Single Name Recovery Futures	EUR 0.10	EUR 0.15

4. Margin Parameters

Product Name	Margin Group	Margin Class	Products in this Class	Initial Margin	Spread Margin
iTraxx® Europe 5-year Index Futures	FCDS	F5E0	F5E0	0.29 absolute, this corresponds to EUR 290	EUR 174
iTraxx® Europe Hi Vol 5-year Index Futures	FCDS	F5H0	F5H0	0.55 absolute, this corresponds to EUR 550	EUR 330
iTraxx® Europe Crossover 5-year Index Futures		F5C0	F5C0	2.00 absolute, this corresponds to EUR 2,000	EUR 1,200
Single Name Recovery Futures		*	*	100.00 absolute (system parameter)	

* Margin Class and products will be provided together with the publication of the product set-up information

Margining for Single Name Recovery Futures

Special attention is required for the margin requirements with regard to Single Name Recovery Futures contracts. A worst case calculation will be made for the "Additional Margin" requirement for each Single Name Recovery Futures contract from the day of the position creation:

- Depending if there is a long or short futures position, a different margin requirement will be calculated.
- As a result, the margin requirement changes on a daily basis and needs to be obtained through the theoretical price file the same as for option contracts.

Margin requirement for Single Name Recovery Futures contracts is always calculated with the worst case scenario totaling up to a 100 percent and down to 0.1 percent.

The minimum price change corresponds to 0.1 percent and equals e.g. EUR 0.80 for Single Name Recovery Futures with a contract value of EUR 800. The maximum loss that can occur with this contract is EUR 799,20 based on the contract value. These values refer to a Single Name Recovery Futures contract based on a reference entity, which is a component of the iTraxx® Europe 5-year Index Futures with the current contract specifications. As the margin amount calculation depends on each product's tick size and tick value, it will therefore differ for Single Name Recovery Futures based on reference entities which are components of the iTraxx® Europe Hi Vol 5-year Index Futures and iTraxx® Europe Crossover 5-year Index Futures.

Assuming that a Single Name Recovery Futures contract based on a reference entity which is a component of the iTraxx® Europe 5-year Index Futures is settled at a price of 60 percent, margin will be calculated as follows:

Long Position:
(Settlement Price - Minimum Price) / Tick Size * Tick Value = (60 - 0,1) / 0,1 *0,8 = EUR 479,20

Short Position:
(100 - Settlement Price) / Tick Size * Tick Value = (100 - 60) / 0,1 *0,8 = EUR 320,00

5. Mistrade Parameters

The interval for the determination of a considerable discrepancy from the reference price to be specified pursuant to number 3.1 of the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich will be fixed for all Credit Futures to 20 percent of the margin parameters, the same as for all other futures traded at Eurex.

6. Data Vendor Codes

Data Vendor Codes are published on the Eurex website at the address www.eurexchange.com > Products > Vendor Product Code Search.

7. Information on Reporting Requirements

Credit Futures are not subject to regulatory reporting pursuant to section 9 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), as the underlying instrument is not a derivative pursuant to the definition of section 2, para. 2 , sentence 1-5. Therefore, transactions in Credit Futures are not to be reported to the German Federal Financial Supervisory Authority (BaFin – Bundesanstalt für Finanzdienstleistungsaufsicht).

8. Additional Simulation Scenario

Eurex offers an additional simulation scenario to permit participants further testing activities. For the simulation scenario please see attachment 5.

9. Amendment to Eurex circulars 266/06 and 012/07

The contract specifications for Credit Futures as well as the Clearing Conditions for Eurex Clearing AG as communicated in Eurex circulars 266/06 and 012/07 have been modified for clarification purposes. The changes will become effective on March 27, 2007. Please see attachments 1 and 2 for further details.

Frankfurt, February 28, 2007

[….]

1.7 Subpart: Contract Specifications for Credit Futures Contracts

The following subpart contains the contract specifications for Futures contracts on credit indices („Credit Index Futures Contracts“) and for Futures Contracts on specific reference entities of the Credit Index Futures Contracts (Single Name Recovery Futures) which, in their entirety, are referred to as Credit Futures Contracts.

1.7.1 Subject Matter of Contract of Credit Index Futures Contracts

(1) A Credit Index Futures Contract is a futures contract on a specific credit index.

(2) Available for trading at the Eurex Exchanges are Credit Index Futures Contracts on the (on-the-run) index series respectively valid at introduction of the respective futures contracts for the following indices in the “unfunded” form (CDS form):

- iTraxx® Europe 5-year index series
- iTraxx® Europe Hi Vol 5-year index series
- iTraxx® Europe Crossover 5-year index series.

Either individually or as a whole, the current index series are hereinafter referred to as credit index.

A specific number N of reference entities of the most liquid Credit Default Swaps (CDS) are underlying the credit index. The number of reference entities underlying the credit index may vary during the term of the Credit Index Futures Contract. Credit Index Futures Contracts have a contract value of 100,000 Euro.

(3) In case of an actual credit event (Number 1.7.2), also Credit Index Futures Contracts on new versions of the respective current credit index (credit index which contains at least one reference entity with a weighting of zero) are available until the next final settlement day in addition to the existing Credit Index Futures Contracts pursuant to Number 1.7.1 Paragraph 2. New versions of the underlying credit index consist of N – M reference entities; M refers to the number of reference entities which are weighted with zero in a new version of the underlying credit index.

(4) For the publication, composition, weighting and calculation of the credit index and new versions of credit index, the provisions of the International Index Company Ltd. (index provider) apply, available under www.indexco.com.

(5) The case of a successor event for a reference entity in the credit index generally has no effects on the Credit Index Futures Contract. There is only an adjustment of the reference entities which automatically considers the changes in the underlying credit index. In case the index provider - due to a successor event - creates a new version of the underlying credit index in which the index composition respectively

the weights of the individual reference entities change, the change applies automatically for the underlying and for open positions of the respective current Credit Index Futures Contract. Irrespective of the regulation of aforementioned Paragraphs and Clause 1, the Management Boards of the Eurex Exchanges may – in case of changes of the calculation of the credit index or a change of its composition and weighting which do not seem to reflect the comparability between the concept of the credit index with the concept relevant at the time of admission of the Credit Index Futures Contract - arrange for a close of trading in the existing contracts on the last Exchange day before the changes in the respective credit index become effective. In this case, open positions shall be settled in cash after close of trading. The respective final settlement price (Chapter II. Number 2.8.2 of the Clearing Conditions of Eurex Clearing AG) are relevant. In case the composition and weighting of the credit index changes in particular, the Management Boards of the Eurex Exchanges may furthermore introduce Credit Index Futures Contracts on the basis of Number 1.7.1 Paragraph 3. The regulations of this paragraph also apply in case of the successor for a reference entity in the underlying credit index.

1.7.2 Credit event

(1) For Credit Index Futures Contracts within the meaning of this subpart, a credit event for a specific reference entity shall be deemed to have occurred when the International Swaps and Derivatives Association, Inc. (ISDA) publishes a CDS protocol which announces a final price determination for a specific reference entity in the credit index (actual credit event).

(2) An anticipated credit event occurs if the index provider – basically without occurrence of an actual credit event – issues a new version of the underlying credit index which contains a weighting of zero for at least one reference entity (anticipated credit event).

(3) Actual credit events will only become effective from the trading day following the day of the credit event in terms of adjustment of the price components within the meaning of Number 1.7.6 and Number 2.8.2 of the Clearing Conditions of Eurex Clearing AG. In case an actual credit event occurs on the last trading day until the close of trading, Number 1.7.8 immediately applies regarding the adjustment of the basis. Number 2.8.2 Paragraph 3 of the Clearing Conditions of Eurex Clearing AG applies accordingly.

1.7.3 Settlement obligations

In case the final settlement price is above the agreed price after close of trading, the seller of a Credit Index Futures contract is obligated to settle the difference between the agreed price and the higher final settlement price in cash (Chapter II, number 2.8.2 of the Clearing Conditions of Eurex Clearing AG). In case, the final settlement price is below the agreed price after close of trading, the buyer is obligated to settle the difference between the agreed price and the lower final settlement price in cash.

1.7.4 Term

For Credit Index Futures Contracts, terms are available at the Eurex Exchanges until the final settlement day (number 1.7.5 Paragraph 2) of the next half-year's expiry date (March, September). New Credit Index Futures contracts shall – subject to the exceptions ruled in Number 1.7.1 Paragraph 3 and Number 1.7.1 Paragraph 5 Clause 5 - only be introduced in March and September.

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

(1) The last trading day of Credit Index Futures contracts is the final settlement day.

(2) The final settlement day of Credit Index Futures contracts is always the fifth trading day after the 20th calendar day of a respective half-year expiry date, provided that on this day, the International Index Company publishes the official iTraxx index level (bid and ask spread levels) for the underlying credit index, otherwise the next trading day.

(3) Close of trading on the last trading day is 5:00 p.m. CET.

1.7.6 Price Gradations, Price Components

(1) The price of a Credit Index Futures Contract shall be quoted as a percentage of the contract value, as follows:

- with three decimal places for Credit Index Futures Contracts with the iTraxx Europe 5-year index series as underlying,
- with two decimal places for Credit Index Futures Contracts with the iTraxx Europe Hi Vol 5-year index series and the iTraxx Europe Crossover 5-year index series as underlying.

The price of the Credit Index Futures Contracts shall be determined as a sum of:

- the Basis:

  The basis is determined as the $\sum n_i$, whereby n_i is the weight of the i^{th} reference entitiy in the index and the sum is only determined by the weights of the reference entities which did not experience an actual credit event at the given point in time. As long as no actual credit event has occurred, the $\sum n_i$ corresponds to a basis of 100. In case there is an actual credit event and the respective reference entity has a weight of e.g. 0.8 % in the index, the $\sum n_i$ would correspond to a basis of 99.2. For Futures contracts pursuant to Number 1.7.1 Paragraph 3, the $\sum n_i$ corresponds to a basis smaller than 100

- the Change in the Present Value:

  The change in the present value of the underlying credit index results from the change of the credit spread, relating to the respective basis. The determination of the present value is based on the current credit spread and the deal spread (coupon) of the underlying credit index.

§ the Premium:

The premium is accrued daily or for two or more days, for weekends or holidays. The premium rate is identical to the coupon of the underlying index series and remains unchanged over the entire term of the respective credit futures contract. The premium is calculated daily on the basis of the sum of the weight of those reference entities in the credit index that have not experienced an actual credit event. As long as there is no actual credit event, the basis for the daily premium calculation is 100. For Futures contracts pursuant to Number 1.7.1 Paragraph 3, the basis is smaller than 100 also before occurrence of an actual credit event. On the following day, after occurrence of an actual credit event, the basis for the daily premium calculation is reduced by the weight of that reference entity in the underlying credit index which has experienced an actual credit event.

§ and, as the case may be, the proportional recovery rate of the reference entity in the underlying credit index, that has experienced an actual credit event.

The proportional recovery rate of the reference entity, that has experienced an actual credit event, is determined pursuant to the following formula:

RR * w / 100

W – weighting of the reference entity in the underlying index, which has experienced an actual credit event, in percent

RR = recovery rate in percent

The provisions for determination of the final settlement price in Number 2.8.2 of the Clearing Conditions of Eurex Clearing AG apply with respect to the specification of above-listed price components.

(2) The smallest price change (Tick) is

§ 0.005 percent in Credit Index Futures Contracts on the iTraxx Europe 5-year Index series; this corresponds to a price of EUR 5

§ 0.01 percent in Credit Index Futures Contracts on the iTraxx Europe Hi Vol 5-year Index series and iTraxx Europe Crossover 5-year Index series; this corresponds to a price of EUR 10.

1.7.7 Settlement, Cash Settlement, Opening of Positions

(1) Settlement day for Credit Index Futures contracts is the Exchange day after the final settlement day.

(2) The settlement of Credit Index Futures contracts is executed via cash settlement between the Clearing Members. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and its own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

(3) If an actual credit event has occurred and if the final price determination pursuant to the ISDA CDS protocol for the reference entity which has experienced such credit event takes place only after the final settlement day of the Credit Index Futures Contracts, Eurex Clearing AG opens on the basis of Number 2.8.2 Paragraph 3 of the Clearing Conditions of Eurex Clearing AG the same number of positions in the Single Name Recovery Futures Contract, introduced on basis of Number 1.7.8, for the respective Exchange participant according to the number of positions existing in the Credit Index Futures Contract on the final settlement day. Furthermore, for this Single Name Recovery Futures Contract, the provisions of Number 1.7.8 apply. The opening of the respective positions is carried out automatically. In case the Exchange participant is no Clearing Member, Number 2.2 Paragraph 2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich apply accordingly. The Exchange participant has a respective obligation vis-à-vis its clients.

1.7.8 Single Name Recovery Futures Contract

(1) In case an actual credit event occurs and the final price determination according to the ISDA CDS protocol takes place after the final settlement day of the Credit Index Futures Contracts, the reference entity, for which the ISDA has announced a final price determination in the course of a CDS protocol, shall become the underlying of a separate Credit Futures Contract (Single Name Recovery Futures Contract). The Single Name Recovery Futures Contract shall be available for trading on the next trading day after the final settlement day of the Credit Index Futures contracts within the meaning of Number 1.7.5; the information provided by the ISDA when publishing a CDS protocol, being available under www.isda.org, are relevant for the determination of the reference entity. For the contract specifications of this Single Name Recovery Futures Contract, the provisions of this subpart apply.

(2) The contract value in Euro corresponds to the proportional weight of the affected reference entity in the contract value of the Credit Index Futures Contracts pursuant to Number 1.7.1[1]. The Management Boards of the Eurex Exchanges may adjust the contract value, provided that a change of the weighting of the reference entity exists in the credit index.

(3) The price of a Single Name Recovery Futures Contract shall be determined in percentage of the contract value with one decimal place. The smallest price deviation (Tick) is 0.1 %[2]. If the Eurex Exchanges resolve upon the basis of Paragraph 2 Clause 2; the contract value and the value of the smallest price deviation change accordingly.

(4) Numbers 1.7.3 und 1.7.7 Paragraph 1 and 2 apply accordingly.

(5) The last trading day of a Single Name Recovery Futures Contract is the day on which the final price determination is carried out in the course of the ISDA CDS protocol.

(6) The final settlement day of Single Name Recovery Futures Contract is the fifth trading day after the announced day of the final price determination pursuant to the ISDA CDS protocol. The term of the

[1] This would e.g. correspond to a contract value of EUR 800 for reference entities of the iTraxx Europe 5-year index series with a weight of 0.8 %.

[2] This would e.g. correspond to a tick value of e.g. EUR 0.80 with a contract value of EUR 800 within the scope of the iTraxx Europe 5-year index series.

Single Name Recovery Futures Contract corresponds to the calendar month which includes the final settlement day.

[….]

[….]

Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[….]

Part 2
Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Paragraph 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2. to 2.5 apply to the respective Futures contracts.

[….]

2.1.2 Daily Settlement

(5) Reference times

Contract	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI®-Futures	17:27
VSMI®-Futures	17:20
All other Index-Futures	17:30

[….]

2.8 Clearing of Credit Futures Contracts

The following numbers shall rule the Clearing of transactions of Credit Futures contracts which have been named in Number 1.7 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.8.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.8.2 Final Settlement Price

The final settlement price for Credit Futures Contracts is determined by Eurex Clearing AG on the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich) at 5:00 pm CET. The detailed calculation of each component of the final settlement price shall be announced by Eurex Clearing AG via circular and shall be published on the website www.eurexchange.com.

(1) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich shall be determined in percent with four decimal places as the total sum of:

- the Basis:

  The basis is determined as the $\sum n_i$ whereby n_i is the weight of the i^{th} reference entity in the index and the sum is only determined by the weights of the reference entities which did not experience an actual credit event at the given point in time. As long as no actual credit event has occurred, the $\sum n_i$ corresponds to a basis of 100. In case there is an actual credit event and the respective reference entity has a weight of 0.8 % in the index, the $\sum n_i$ would correspond to a basis of 99.2.

- the Change in the Present Value:

  The change in the present value of the underlying credit index results from the change of the credit spread, relating to the respective basis. The determination of the present value change on the final settlement day is based on the official iTraxx® Index Level for the underlying index series as the credit spread which the index provider publishes on 5:00 p.m. CET, and the deal

spread (coupon) of the underlying credit index. The change in the present value shall be determined by using the mid spread as mid value between the bid and ask spread of the official iTraxx® Index Levels. The official iTraxx® Index Levels are published on www.indexco.com.

§ The Premium:

The premium is accrued daily or~~, in advance~~ for two or more days for weekends or holidays. The premium rate is identical to the coupon of the underlying credit index and remains unchanged over the entire term of the respective credit futures contract. The premium is calculated daily on the basis of the sum of the weights of the reference entities in the credit index that have not experienced an actual credit event. As long as there is no actual credit event, the basis for the daily premium calculation is 100. On the following day, after the occurrence of an actual credit event, the basis for the daily premium calculation is reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event. The accrued premium is calculated by means of the following formula, based on the act/360 interest rate methodology:

B~~/100~~ * C/100 * x/360

B = Basis ~~in %~~. The basis is 100 until the occurrence of an actual credit event; on the following day after the occurrence of an actual credit event, the basis shall be reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event.

C = coupon in percent

X = number of days since the effective date (inclusively) of the underlying credit index until the final settlement day (inclusively).

(2) Provided that the final price determination announced by the International Swaps and Derivatives Association, Inc. (ISDA) in the course of a CDS protocol is prior to the end of the term of the credit futures contract, the final settlement price for credit index futures contracts in case of occurrence of an actual credit event shall be calculated as the sum of:

§ The basis, the change in the present value, the premium, as defined in Paragraph 1 and

§ The proportional recovery rate of the reference entity in the underlying credit index for which an actual credit event has occurred.

The proportional recovery rate of the reference entity that has experienced an actual credit event is determined by means of the following formula:

RR * w / 100

W = weighting of the reference entity in the underlying credit index which has suffered an actual credit event, in percent

RR = Recovery Rate in percent

The recovery rate is equivalent to the final price which is determined within the scope of the ISDA CDS protocol comprising the current reference obligation assigned to the respective reference entity in the underlying index documentation. In case the reference obligation is not part of the final price determination announced by the ISDA, the final price as determined for obligations of the affected reference entity corresponding to the same seniority[1] as the reference obligation is used.

(3) If a final price determination already announced by the ISDA is only concluded after the end of the term of a Credit Index Futures Contract, the final settlement price for the Credit Index Futures Contract shall be determined pursuant to the provisions of Paragraph 1.

In accordance with the number of positions of the Credit Index Futures contract on the final settlement day, the respective number of positions in the Single Name Recovery Futures contract shall additionally be opened pursuant to number 1.7.8 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich with the underlying corresponding to the reference entity affected by the actual credit event. For these Single Name Recovery Futures contracts, the final price within the scope of the ISDA CDS protocol comprising the reference obligation assigned to the respective reference entity in the underlying index documentation is used. In case this reference obligation is not subject of a final price determination announced by the ISDA, the final price determined for obligations of the affected reference entity corresponding to the same seniority as the reference obligation is used. For the final price determination within the scope of the ISDA CDS protocol, the provisions and publication of the ISDA in the course of the announcement of a CDS protocol apply, available under www.isda.org.

(4) The final settlement price for Credit Index Futures contracts pursuant to Number 1.7.1 Paragraph 3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be determined according to the provisions of Paragraph 1, under the condition that

- the basis as $\sum n_i$ is – even without occurrence of an actual credit event – smaller than 100, and
- the premium is calculated retroactively since the effective date of the Credit Index being the underlying of the Credit Index Futures Contract pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich; the premium is calculated referring to the basis pursuant to Paragraph 4, first bullet point.

[1] e.g. the seniority refers to the priority of obligations (e.g. senior debt, sub-ordinated debt etc.)

(5) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is determined in percent with four decimal places and is commercially rounded to the next possible interval of 0.0005; 0.001 or multiples thereof.

(6) In case there is more than one actual credit event during a term of a Credit Index Futures Contract, the provisions of Paragraph 1 to 4 shall be used according to the chronology of the different credit events.

(7) If there are extraordinary circumstances, in particular if – due to technical problems – trading is interrupted or several credit events occur within a very short period of time or if a final price determination in one of the underlyings is not possible due to other reasons or the final price determination in the course of the ISDA CDS protocol does not take place or is not carried out according to the provisions of aforementioned paragraphs, Eurex Clearing AG may determine the final settlement price by using another method, provided it has notified the Clearing Members thereof in advance. In particular, the final settlement price for the Single Name Recovery Futures Contract may be determined in the course of an auction determined by Eurex Clearing AG, such auction taking place on Eurex Deutschland and Eurex Zürich on the final settlement day. The execution of the auction and the fact, that a specific auction is used in order to determine the final settlement price, shall be announced in due time.

2.8.3 Performance, Delivery

Open positions from the last trading day of a Credit Futures Contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading day as far as these positions have already existed the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.8.4 Default

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

[….]

[….]

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			
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
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			
SMI® Future	CHF 0.40			

[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)*
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 0.20			
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			
iTraxx® Europe Hi Vol 5 year Index Future**				

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 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.

[….]

3.1.2 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			
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
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 STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			

[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® 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 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
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**	EUR 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)*
iTraxx® Europe Hi Vol 5 year Index Future**				
iTraxx® Europe Crossover 5 Year Index Future**				
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
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
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
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

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
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”.

[….]

3.1.2.3 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
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
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**	EUR 0.60
iTraxx® Europe Hi Vol 5 year Index Future**	
iTraxx® Europe Crossover 5 Year Index Future**	
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

Contract	Fee per Contract A- und P-Accounts
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**	EUR 0.60
iTraxx® Europe Hi Vol 5 year Index Future**	
iTraxx® Europe Crossover 5 Year Index Future**	
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.

[….]

3.2 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	EUR 0.60
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	
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
SMIM® Future	CHF 0.40
OMXH25 Future	EUR 1.80
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60

Contract:	Fee per Contract:
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**	EUR 0.80
iTraxx® Europe Hi Vol 5 year Index Future**	
iTraxx® Europe Crossover 5 Year Index Future**	
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
Equity Index Derivatives		
Dow Jones Global Titans 50^{SM} Future	EUR 0.30	
Dow Jones Italy Titans 30^{SM} 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		
DAX® Future	EUR 0.50	
TecDAX® Future	EUR 0.20	
MDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
SMIM® Future	CHF 0.20	
OMHEX25 Future	EUR 0.90	

Volatility Index Products		
VDAX-NEW® Future	EUR 0.75	
VSMI® Future	CHF 1.20	
VSTOXX® Future	EUR 0.50	
Interest Rate Derivatives		
Three-Months EURIBOR Future	EUR 0.20	
One-Month EONIA Future		
Credit Derivatives		
iTraxx® Europe 5 Year Index Future**	EUR 0.40	
iTraxx® Europe Hi Vol 5 year Index Future**		
iTraxx® Europe Crossover 5 Year Index Future**		
Single Credit Recovery Future	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.

[….]

1 Scope of Application

Eurex Clearing AG provides the following OTC Trade Entry Facilities, pursuant to the Conditions in their respective valid version as set out below for the Utilization of the OTC Trade Entry (the "General Conditions for Participation"), to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex Zürich, are admitted to options and futures trading at the Eurex Exchanges and which participate, directly or indirectly, in the clearing procedure for transactions on the Eurex Exchanges ("Participants"):

- Exchange for Physicals (for ~~Financials~~ Fixed Income and Credit) Trade Facility
- Exchange for Physicals (for Index Futures) Trade Facility
- Exchange for Swaps (for ~~Financials~~Fixed Income and Credit) Trade Facility (hereinafter "EFS")
- Block Trade Facility
- Vola Trade Facility
- Flexible Options Facility

2 Subject Matter

[….]

2.4 Block Trades

2.4.1 The Block Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures and options contracts which are tradable on Eurex and which are admitted to the Block Trade Facility pursuant to section 9.3, into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Block Trade Facility, or may exclude previously included contracts.

2.4.2 A "Block Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of customers, has agreed, off-exchange, with another Participant or one single or several customers, on the purchase/sale of one or more of the products set out in section 9.3, and if the number of contracts is not less than the minimum number specified in section 9.3. Insofar, transactions of different customers may be subsumed to one block trade, provided that the transaction of each of these customers does not undergo aforementioned minimum number.

Furthermore, the specifications of the contracts of a block trade have to correspond to the contract specifications for the products pursuant to the Eurex Contract Specifications, and the contract price of the Block Trade must fulfill the requirements set out in section 5 of these General Conditions for Participation.

[….]

4 Evidence of Cash Transactions in the Case of Utilization of the EFP, EFPI Trade Facility and the EFS Trade Facility

4.1 Participants using the EFP or EFPI Trade Facility or the EFS Trade Facility are obliged to provide evidence to Eurex Clearing AG that, for futures contracts cleared on their behalf, there is an underlying, offsetting cash transaction in one of the debt securities or a share basket determined pursuant to number 11 respectively a swap defined in accordance with section 12.

4.2 Concerning the EFP and EFPI Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to 4.1 above, provided that they authorize Eurex Clearing AG to gain knowledge of the underlying cash transaction or the completed delivery, as the case may be, by means of respective authorizations. By means of a written declaration, the following institutions can be authorized to provide information to Eurex Clearing AG, on request, concerning the cash transaction which is the subject of a EFP Trade according to section 2.1 of these General Conditions:

- Clearstream Banking Frankfurt and/or
- Clearstream Banking Luxembourg and/or
- Isma, Zürich and/or
- SIS SegaInterSettle AG Zürich

4.3 Regardless of section 4.2 above, such proof must be effected on demand of Eurex Clearing AG by means of presentation of the corresponding confirmation of delivery within one week of the value date of such cash transaction. The transaction reference number and the transaction date of the futures transaction related to such cash transaction must be evident in such confirmation of delivery.

4.4 Concerning the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to section 4.1 above, if, upon request of Eurex Clearing AG, they provide a trade confirmation for the underlying swap transaction. This confirmation in the form of a transaction ticket (i.e. a snapshot of the front-office or back-office system of the buyer of the EFS futures) shall contain at least:

Exchange of Swaps for ~~Financials~~Fixed Income

- nominal value,
- date of start and maturity,
- fixed coupon
- counterparties of the Swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

Exchange of Swaps for Credit

- nominal value,
- date of start (the effective date) and maturity (the termination date),
- fixed premium rate,
- underlying index or reference entity,
- counterparties of the CDS transaction,
- EFS trade reference number of the Eurex system and
- time stamp

4.5 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.5 of these General Conditions for Participation, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

[....]

8 Mandatory Data Entries

[....]

8.3 EFS Trade Facility (OTC EFS Trade Entry window)

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

EFS for ~~Financials~~Fixed Income:

For Interest Swaps: The nominal value, fixed interest rate, interest rate payment frequency as well as settlement, start and end date of the swap transaction; or

EFS for Credit:
For credit default swaps, the nominal value, premium rate, premium payment frequency, settlement date, start (effective) and end (termination) date of the credit default swap transaction as well as the underlying index or reference entity; and

For the respective Futures Contract:

- the futures contract traded (instrument, delivery month and year)
- the contract price;
- the number of contracts;

- the Eurex system user identification code of the buyer's trader
- the open/close indicator
- the position account
- the user identification code of the seller for the system of the Eurex exchanges.

The number of traded futures contracts must be in a defined proportion to the nominal value of the interest swap or credit default swap transaction. The relation between the futures contract and the swap transaction is defined according to the Duration method.

8.3.2 After the buyer has entered data into the Eurex Clearing System by means of the EFS Trade Facility pursuant to section 8.3.1, the seller of the EFS futures contracts (Fixed Rate Receiver in the swap transaction) must confirm the EFS Trade by entering the following data:

- the OTC transaction reference number
- the Eurex system user identification code of the seller's trader
- the open/close indicator
- the position account.

[….]

9 Admitted Products

9.1 Eurex Clearing AG has admitted the following products to the EFP Trade Facility and to the EFS Trade Facility:

§ Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany ("FGBX Futures")

§ Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany ("FGBL Futures")

§ Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ("FGBM Futures")

§ Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ("FGBS Futures")

§ Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")

§ Futures contracts on the iTraxx® Europe 5-year Index Series

§ Futures contracts on the iTraxx® Europe Hi Vol 5-year Index Series

§ Futures contracts on the iTraxx® Europe Crossover 5-year Index Series

§ Single Cedit Recovery Futures

[….]

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

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
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
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX	1,000

Product	Minimum number of tradable contracts
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 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

[….]

10 Cash Transactions for the EFP Trade Facility

Eurex Clearing AG has determined that cash transactions in all debt securities, which show a price- or in case of spread correlation to the exchanged futures contract so that

the futures contract describes an appropriate hedge instrument for cash transactions, may be part of an EFP trade pursuant to subsection 2.1.2 of these General Conditions for Participation.

The EFP underlying cash transaction has to be nominated in a currency of the OECD Member States.

[….]

12 Cash Transactions for the EFS Trade Facility

12.1 EFS for ~~Financials~~Fixed Income

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

- Spot or forward-starting plain vanilla OTC Interest Rate Swaps
- Agreement under the terms of an ISDA Master Agreement or any equivalent master agreement
- Regular annual fixed rate payment against regular floating rate payments per year
- All swap payments must be denominated in a currency of the OECD Member States

12.2 EFS for Credit

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

- An OTC Credit Default Swaps (CDS) on an iTraxx® index or a single reference entity
- Agreement under the terms of an ISDA Master Agreement that incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions
- Regular periodic premium payments against certain payment obligations by the premium receiver on the bankruptcy or other defined credit event of the reference entity or entities underlying the contract
- All credit default swap payments must be denominated in a currency of the OECD Member States

[….]

OTC Periods of Use Futures-Kontrakte

Money Market Futures Contracts

Product	Product-ID	OTC Trading
Three-Month-EURIBOR-Futures	FEU3	08:00-19:00
One-Month-EONIA-Futures	FEO1	08:00-19:00

All times CET

Interest Rate Futures Contracts

Product	Product-ID	OTC Trading
Euro Schatz Futures	FGBS	08:00- 22:00
Euro Bobl Futures	FGBM	08:00-22:00
Euro Bund Futures	FGBL	08:00-22:00
Euro Buxl® Futures	FGBX	08:00-22:00
CONF Futures	CONF	08:30-17:00

All times CET

Credit Futures Contracts

Product	Product-ID	OTC Trading
-	-	-
iTraxx® Europe 5-year Index Series		08:30-19:00
iTraxx® Hi Vol 5-year Index Series		08:30-19:00
iTraxx® Crossover 5-year Index Series		08:30-19:00
Single Credit Recovery Futures		08:30-19:00

All times CET

[….]

Eurex iTraxx® Futures

Simulation Guide
Scenario 3

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1 Overview

The simulation scenario guide provides an overview of the simulation scenario 3 for the Credit Futures which will be introduced in production on March 27, 2007.

2 Simulation

2.1 General information

Several new credit futures will be set up in the Eurex Simulation environment to test the products prior to their introduction.

- F5E0 - *Eurex iTraxx® Europe futures based on 125 names*
- F5E1 - *Eurex iTraxx® Europe futures based on 124 names*
- F5H0 - *Eurex iTraxx® Europe Hi Vol futures based on 30 names*
- F5H1 - *Eurex iTraxx® Europe Hi Vol futures based on 29 names*
- F5C0 - *Eurex iTraxx® Europe Crossover futures based on 50 names*
- F5C1 - *Eurex iTraxx® Europe Crossover futures based on 49 names*
- FSE1 – single name recovery future for constituents of the *Eurex iTraxx® Europe futures*
- FSH1, FSH2 - single name recovery future for constituents of the *Eurex iTraxx® Hi Vol futures*
- FSC1 - single name recovery future for constituents of the *Eurex iTraxx® Hi Vol futures*

Only the following products will be available for trading. Credit events will be simulated for the Eurex iTraxx® Europe 5-year Index Futures (F5E0 only).

	Expiration Cycle	Expiration Dates	Introduction of back month contract for F5E0, F5H0, F5C0 only
F5E0, F5E1	Mar - Sep	March 15, 2007	SEP 07 - March 8, 2007
F5H0, F5C0	Mar - Sep	March 27, 2007	SEP 07 - March 20, 2007

The back month contract (SEP07) for the contingent futures products F5E1, F5H1, F5C1based on 124 names, 29 names and 49 names respectively will be introduced in the batch run after the MAR07 contract has expired. Thus, the back month contracts will be available on the business day following the 15th of March, 2007 and 27th March, 2007 respectively, but set to product state “Hold” until an anticipated or actual credit event occurs.

The contingent single name futures contracts FSE1/FSH1/FSH2/FSC1 will be set up with 3 consecutive expiration months. The expiration dates for the single name futures contracts will be set to the last business day of the respective month by default. In contrast to the ***Eurex Credit Index Futures*** three series/contracts are available all the time, but set to product state “Hold” as long as no activation of a single name futures contract becomes necessary. A single name futures contract will only be created if an actual credit event occurs and the final price determination according to the ISDA CDS protocol takes place after the expiration date of the iTraxx® Europe 5 year index futures. For each exchange participant holding a position in the iTraxx® Europe 5 year Index future at the end of the last trading day, the same position will be automatically created in the new single name futures contract based on the separated reference entity.

The final settlement price for the single name futures contract will be determined on the date when the final price for the respective reference entity is determined according to the provisions of the ISDA CDS protocol. Based on certain provisions in the CDS protocol, this process can however be spread over 5 business days. The expiration date of the single name futures contract will therefore be on the 5th business day after the scheduled final price determination date as announced in the ISDA CDS protocol.

Note that in case of activation of the single name futures contract, three series will be available for trading. Due to technical restrictions within Release 9.0, trading in the unused series can not be prevented and will be excluded from trading by rules & regulations. For Simulation purposes, all positions in the unused series should be avoided and will be ignored.

All futures in product state “Hold” will be available in the theoretical price file with a settlement price equal to the minimum tick size

Eurex will initially pre-assign the above mentioned products to its members. Member’s security administrators also initially need to assign the products to their traders or on a demand basis.

2.2 Test products - Overview

ProdID	ISIN	Name
Eurex iTraxx® Europe 5-year Index Futures based on 125		
F5E0	DE000A0LLV01	iTraxx® Europe 5y Fut
Eurex iTraxx® Europe 5-year Index Futures based on 124 names		
F5E1	DE000A0LLV19	-I- iTraxx® Europe 5y Fut (124)
Eurex iTraxx® Europe Hi Vol 5-year Index Futures based on 30 names		
F5H0	DE000A0LLV35	iTraxx® Hi Vol 5y Fut
Eurex iTraxx® Europe Hi Vol 5-year Index Futures based on 29 names		
F5H1	DE000A0LLV43	-I- iTraxx® Hi Vol 5y Fut (29)
Eurex iTraxx® Europe Crossover 5-year Index Futures based on 50 names		
F5C0	DE000A0LLV68	iTraxx® Crossover 5y Fut
Eurex iTraxx® Europe Crossover 5-year Index Futures based on 49 names		
F5C1	DE000A0LLV76	-I- iTraxx® Crossover 5y Fut (49)
Single Name Recovery Futures (in case separation becomes necessary)		
FSE1	DE000A0LLV92	-I- iTraxx® Europe Sgl 1
FSH1	DE000A0LLWC2	-I- iTraxx® Hi Vol Sgl 1
FSH2	DE000A0LLWD0	-I- iTraxx® Hi Vol Sgl 2
FSC1	DE000A0LLWF5	-I- iTraxx® Crossover Sgl 1

The product IDs F5H1, F5C1, FSH1, FSH2 and FSC1 will already be set-up in case further testing for the occurrence of credit events will be required.

2.3 *Test scenario 3* - Final price determination according to the CDS protocol takes place after the expiration date of the Index Futures

If the final price for the reference entity which experienced an actual credit event is determined after the expiration date of the iTraxx® Europe 5-year Index Future, the final settlement price of the futures contract will only account for the 124 reference entities which have not suffered an actual credit event, and simultaneously a position will be created in the overnight batch in a single name credit futures, which is based on the reference entity which suffered the actual credit event.

Simulation – Futures F5E0/F5E1 are affected

March 7, 2007	Publication of CDS protocol for company XYZ (constituent of iTraxx Europe index) by ISDA The final price determination according to the ISDA CDS protocol will take place on March 20, 2007.
March 7, 2007 – overnight batch	Change expiration date for FSE1 from March 29, 2007 to March 27, 2007
March 8, 2007	Eurex will allow trading in the iTraxx Europe Futures F5E1 (based on 124 names)
March 15, 2007	Expiration Date of F5E0 and F5E1;
March 15, 2007 – overnight batch	Creation of long/short position in FSE1 March contract equivalent to the position in F5E0 at the end of trading on expiration date with a trade price of zero and a daily settlement price corresponding to the estimated recovery rate
March 20, 2007	The final price for company XYZ will be determined according to the terms in the ISDA CDS protocol
March 20, 2007	Last trading day of FSE1
March 27, 2003	Expiration date of FSE1 contract

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Simulation Eurex 9.0
February, 12, 2007 – April 15, 2007

7th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**12.02.2007**	**13.02.2007**	**14.02.2007**	**15.02.2007**	**16.02.2007**	**17.02.2007**	**18.02.2007**
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event		**LTD (EX): FVOL**		**LTD (EX): TQI5,FSTK,OINX, OSTK LTD(EEX): O1BM**			
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	13.02.2007	13.02.2007	15.02.2007	15.02.2007	20.02.2007	20.02.2007	20.02.2007

8th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**19.02.2007**	**20.02.2007**	**21.02.2007**	**22.02.2007**	**23.02.2007**	**24.02.2007**	**25.02.2007**
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event		**LTD (EEX): F0BM,F0PM, F2BM,F2PM, F4BM,F4PM, F4XM,G4BM**		**LTD (EX): OFBD, FID3,FID4,FID5 LTD (EEX): F1BM,F1PM**			
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	20.02.2007	20.02.2007	22.02.2007	22.02.2007	27.02.2007	27.02.2007	27.02.2007

9th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**26.02.2007**	**27.02.2007**	**28.02.2007**	**01.03.2007**	**02.03.2007**	**03.03.2007**	**04.03.2007**
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event		**LTD (EX): FD01,FD02,FD03, FEO1 LTD (EEX): F1PT, FT2M, FT4M**		**LTD (EX): OES1,OSM1**			
Batch Day	No	yes	No	Yes	No	No	No
Business Day	27.02.2007	27.02.2007	01.03.2007	01.03.2007	05.03.2007	05.03.2007	05.03.2007

10th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**05.03.2007**	**06.03.2007**	**07.03.2007**	**08.03.2007**	**09.03.2007**	**10.03.2007**	**11.03.2007**
Online Time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event		**LTD (EX): FBND**					
Batch Day	Yes	Yes	Yes	Yes	No	No	No
Business Day	05.03.2007	06.03.2007	07.03.2007	08.03.2007	12.03.2007	12.03.2007	12.03.2007

11th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**12.03.2007**	**13.03.2007**	**14.03.2007**	**15.03.2007**	**16.03.2007**	**17.03.2007**	**18.03.2007**
Online Time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event				**LTD (EX): TQI5,FINX,FSTK, OINX,OSTK, F5E0,F5E1**			
Batch Day	Yes	Yes	Yes	Yes	No	No	No
Business Day	12.03.2007	13.03.2007	14.03.2007	15.03.2007	19.03.2007	19.03.2007	19.03.2007

12th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**19.03.2007**	**20.03.2007**	**21.03.2007**	**22.03.2007**	**23.03.2007**	**24.03.2007**	**25.03.2007**
Online Time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 24:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event	**LTD (EX): FEU3,OEU3**	**LTD (EX): FVOL**		**LTD (EX): OFBD**			
Batch Day	Yes	yes	No	Yes	No	No	No
Business Day	19.03.2007	20.03.2007	22.03.2007	22.03.2007	26.03.2007	26.03.2007	26.03.2007

13th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**26.03.2007**	**27.03.2007**	**28.03.2007**	**29.03.2007**	**30.03.2007**	**31.03.2007**	**01.04.2007**
Online Time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event	**LTD(EEX): F1PT,O1BM, O1BQ**	**LTD (EX): F5C0,F5H0,FSE1 LTD (EEX): F0BM, F0BQ, F0PM, F0PQ, F1BQ, F1PQ, F2BM, F2BQ, F2PM, F2PQ, F4BM, F4BQ, F4PM, F4PQ, F4XM, F4XQ, FT2Q, FT4Q, G4BM, G4BQ**	**LTD (EEX): F1BM,F1PM**	**LTD (EX): FD01,FD02,FD03, FEO1, OES5 LTD (EEX): FT2M,FT4M**			
Batch Day	Yes	Yes	Yes	Yes	No	No	No
Business Day	26.03.2007	27.03.2007	28.03.2007	29.03.2007	02.04.2007	02.04.2007	02.04.2007

14th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**02.04.2007**	**03.04.2007**	**04.04.2007**	**05.04.2007**	**06.04.2007**	**07.04.2007**	**08.04.2007**
Online Time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event			**LTD (EX): OSM1,OES1**		Good Friday		Easter Holiday
Batch Day	Yes	Yes	Yes	No	No	No	No

Business Day	02.04.2007	03.04.2007	04.04.2007	10.04.2007	10.04.2007	10.04.2007	10.04.2007

15th week	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**Saturday**	**Sunday**
Calendar Day	**09.04.2007**	**10.04.2007**	**11.04.2007**	**12.04.2007**	**13.04.2007**	**14.04.2007**	**15.04.2007**
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event	Easter Holiday						
Batch Day	No	Yes	No	Yes			
Business Day	10.04.2007	10.04.2007	12.04.2007	12.04.2007	17.04.2007	17.04.2007	17.04.2007