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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## 1.5 **Subpart: Contract Specifications for Volatility Futures Contracts**

The following sub-part contains contract specifications for Futures Contracts on Volatility Indices ("Volatility Index Futures Contracts").

### 1.5.1 **Subject Matter of Contract**

- (1) A volatility index futures contract shall refer to a futures contract on a specific volatility index.
- (2) The following Futures Contracts on volatility indices are available for trading at the Eurex Exchanges; the institutions mentioned in brackets, being owners of the respective index, are responsible for the calculation:

VSTOXX<sup>®</sup> ~~Mini~~-Futures Contracts (product ID: FVS) referring to the VSTOXX<sup>®</sup> Index (STOXX Limited)

- (3) The value of a Futures contract shall be:  
EUR 100 per index point for VSTOXX<sup>®</sup> ~~Mini~~-Futures contracts (product ID: FVS)
- (4) If any changes are made in the calculation of an index such that the concept of the index appears to be no longer comparable with the concept that applied when the volatility index futures contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contracts 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, ~~Part 2 N~~ Part 2 Number 2.6.3 of the Clearing Conditions ~~offer~~ Eurex Clearing AG).

### 1.5.2 **Obligation of fulfilment**

After the close of trading, the seller of a Volatility Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 ~~subsection~~ Number 2.6.3. of the Clearing Conditions ~~offer~~ Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

### 1.5.3 Term

Volatility Index Futures Contracts are available at the Eurex Exchanges until the final settlement day (Number 1.5.4 paragraph 2) of the next eight calendar months.

### 1.5.4 Last trading day, Final Settlement day, Close of Trading

- (1) Last trading day of the Volatility Index Futures Contract is the final settlement day.
- (2) The Final settlement day of the Volatility Futures Contracts is 30 calendar days before the expiring date of the options underlying the volatility index (i.e. 30 days before the third Friday of the expiration month of the underlying options, provided that this is an exchange day). Usually, this is the Wednesday before the second last Friday of a respective expiring month of the Volatility Index Future, provided that such day is an exchange day, otherwise, it is the preceding trading day.
- (3) Close of trading on the last trading day of the VSTOXX® ~~Mini~~-Futures Contracts (product ID: FVS) is 12:00 CET.

### 1.5.5 Price Gradations

The price of a Volatility Index Futures Contracts shall be calculated with two decimal places. The minimum price change (tick) is 0.05 points for VSTOXX® ~~Mini~~-Futures Contracts (product ID: FVS); this corresponds to a value of EUR 5.

[...]

## **2.14 Subpart: Contract Specifications for Options Contracts on Volatility Index Futures Contracts**

The following subpart contains the contract specifications for Options Contracts on Volatility Index Futures Contracts listed in the following:

Options Contracts on VSTOXX® Futures Contracts ("Option on VSTOXX® Futures Contracts").

### **2.14.1 Subject Matter of Contract**

Options Contracts on Volatility Index Futures shall refer to:

VSTOXX® Futures Contracts, pursuant to subsection 1.5.3 of the relevant existing VSTOXX® Futures delivery months with specific terms.

### **2.14.2 Call Option (Call)**

- (1) The purchaser of a call option ("Call") on a Volatility Index Futures Contract has the right to demand the opening of a long position in the Volatility Index Futures Contract with the stipulated exercise price.

- (2) The writer of a call on a Volatility Index Futures Contract is required, on the exchange day after exercise, to establish a short position in Volatility Index Futures Contracts with the stipulated exercise price.

### **2.14.3 Put Option (Put)**

- (1) The purchaser of a put option ("Put") on a Volatility Index Futures Contract has the right to demand the opening of a short position in the Volatility Index Futures Contract with the stipulated exercise price.
- (2) The writer of a put on a Volatility Index Futures Contract is required, on the exchange day after exercise, to establish a long position in the Volatility Index Futures Contract with the stipulated exercise price.

### **2.14.4 Option premium**

The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price (Chapter II Part 3 Number 3.14.3 of the Clearing Conditions of Eurex Clearing AG), and thereafter on the basis of the difference between the daily settlement prices of the current exchange day and the preceding exchange day. The daily settlement may also result in an interim debit of the writer.

Upon exercise and assignment of the option, as well as upon its expiration, a final premium payment shall be made in an amount equivalent to the daily settlement price of the options contract on the exercise day or the expiration day, as the case may be.

### **2.14.5 Term**

For Options Contracts on Volatility Index Futures Contracts, terms expiring on the final settlement day of the eight succeeding delivery months are available on the Eurex Exchanges.

### **2.14.6 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of an option series shall generally be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day of the Options Contracts on Volatility Index Futures Contract is the final settlement day.
- (2) The final settlement day of the Options Contracts on Volatility Index Futures Contracts shall be 30 calendar days before the expiry day of the options underlying of the relevant Volatility Index (i.e. 30 days before the third Friday of the expiry month of the underlying options, provided that this is an exchange day). This is, in general, Wednesday before the second last Friday of a respective expiry month of the Options Contracts on Volatility Index Futures Contracts, provided that this day is an exchange day, otherwise the trading day before.

(3) Close of trading on the last trading day for:

Options on VSTOXX® Futures Contracts (Product-ID: OVS2) is 12:00 CET.

#### **2.14.7 Exercise Prices**

Options series of Options Contracts on Volatility Index Futures Contracts have execution prices with:

Price gradations in the amount of not less than one point for Options on VSTOXX® Futures Contracts.

One point has a value of EUR 100 and represents 20 ticks in the EDP system of the Eurex Exchanges.

#### **2.14.8 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of Options Contracts on Volatility Index Futures Contracts, at least fifteen exercise prices shall be made available for trading for each expiration day for each call and put, such that seven exercise prices are "in the money", one is "at the money" and seven are "out of the money".

#### **2.14.9 Introduction of New Option Series**

(1) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given exchange day in the event that the minimum number of exercise prices specified in number 2.14.8 "in-the-money", "at-the-money" or "out-of-the-money" have not been reached.

(2) A new options series shall not be introduced if it would expire within less than two exchange days, unless the market situation would require a new introduction.

#### **2.14.10 Price Gradations**

The price of an Options Contracts on Volatility Index Futures Contracts shall be determined in points with two digits. The smallest price gradation (tick) shall be 0.05 points with Options on VSTOXX® Futures Contracts; this represents a value of EUR 5.

#### **2.14.11 Performance, Opening of Positions**

(1) Exercised and assigned options contracts shall be performed through the opening of a long position (for the purchaser of a call) or a short position (for the purchaser of a put), or of a short position (for the writer of a call) or a long position (for the writer of a put), as the case may be, subsequent to the Post Trading Period of the exercise day; the opening of the applicable position shall occur automatically.

(2) Pursuant to the provisions of paragraph (1), Eurex Clearing AG shall open a position in the relevant futures contract for the Exchange Participant concerned. The Exchange Participant shall have the corresponding obligation to its customers.

(3) For Options on VSTOXX® Futures Contracts, the applicable provisions of subsection 1.5 shall govern the futures position opened.

[...]

**Annex C in relation to Contract Specifications:**

[...]

**Trading Hours Futures Contracts**

[...]

**Volatility Index Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	TES Block Trading	Last Trading Day	
						Trading until	
VSTOXX®-Mini-Futures	FVS	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	12:00	

All times CET

[...]

**Trading Hours Options Contracts**

[...]

**Options Contracts on Volatility Index Futures Contracts**

<u>Product</u>	<u>Product-ID</u>	<u>Pre-Trading-Period</u>	<u>Continuous Trading</u>	<u>Post-Trading Full-Period</u>	<u>TES Block Trading</u>	<u>Last Trading Day</u>	
						<u>Trading until</u>	<u>Execution until</u>
<u>Options on VSTOXX® Futures Contracts</u>	<u>OVS2</u>	<u>07:30-08:50</u>	<u>08:50-17:30</u>	<u>17:30-20:30</u>	<u>09:00-18:30</u>	<u>12:00</u>	<u>20:30</u>

All times CET

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