X-pand into the Future

eurex circular 101/02

Date: Frankfurt, November 6, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Introduction of Futures and Options on Exchange Traded Funds

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Content may be most important for:

➲ All Departments

Attachments:

1. Contract Specifications - EXTF-Futures
2. Contract Specifications - EXTF-Options
3. Market Maker Application - EXTF-Options
4. Designated Market Maker Application - EXTF Futures
5. Market Maker Quote Obligations - EXTF Options
6. Designated Market Maker Quote Obligations
7. OTC Trade Entry – General Participation Conditions
8. OTC Trade Entry – Acceptance of General Conditions
9. OTC Trade Entry – General Clearer Agreement

Summary:

The Management Boards of Eurex Deutschland and Eurex Zürich have taken the decision to introduce Options and Futures on Exchange Traded Funds.

Subject to approval from the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich, the introduction will take place on November 18, 2002.

This Circular contains detailed information under the following headings:

1. **Introduction Date**
2. **Products**
3. **Contract Specifications**
4. **Position Limits**
5. **Market Order Matching Range**
6. **Trading Hours**
7. **Transaction Fees**
8. **Transaction limits**
9. **Designated Market-Making – EXTF-Futures**
10. **Regular Market Making – EXTF Options**
11. **OTC Trade Entry**
12. **Preparation for Start of Trading**
13. **Warning Regarding Creation/Redemption Conditions of Underlying EXTFs**
14. **Further Information**

Introduction of Futures and Options on Exchange Traded Funds

1. Introduction Date

At their meeting on August 28, 2002, the Management Boards of Eurex Deutschland and Eurex Zürich took the decision to introduce Options and Futures on Exchange Traded Funds.

Subject to approval from the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich, the introduction will take place on November 18, 2002.

2. Products

EXTF Derivatives			**Underlying**	
EXTF Futures	**Code**	**ISIN**	**Code**	**ISIN**
DAX EX	EXSF	DE0007200164	EXS1	DE0005933931
DJ EURO STOXX EX	EXWF	DE0007200172	EXW1	DE0005933956
DJ EURO STOXX 50 LDRS	EUNF	DE0007200180	EUN2	IE0008471009
Fresco DJ EURO STOXX 50	FRCF	DE0007200198	FRC1	LU0136234068
XMTCH on SMI	XMTF	DE0007200313	XMT	CH0008899764
EXTF Options	**Code**	**ISIN**	**Code**	**ISIN**
DAX EX	EXS1	DE0005933931	EXS1	DE0005933931
DJ Euro EURO STOXX EX	EXW1	DE0005933956	EXW1	DE0005933956
DJ Euro EURO STOXX LDRS	EUN2	IE0008471009	EUN2	IE0008471009
Fresco DJ EURO STOXX 50	FRC1	LU0136234068	FRC1	LU0136234068
XMTCH on SMI	XMT	CH0008899764	XMT	CH0008899764

3. Contract Specifications

The specifications and set-up of the new EXTF Options are similar to those of existing Eurex stock options. The specifications for the EXTF Futures include physical delivery, and therefore show some differences from existing Eurex index futures. More detailed contract specifications can be found in Attachments 1 and 2.

4. Position Limits

EXTF-Option and Futures	**Eurex Code**	**Position Limits**	**(Designated) Market Maker Position limits**
DAX EX	EXS1/EXSF	15.900	47.700
DJ EURO STOXX 50 EX	EXW1/EXWF	21.400	64.200
DJ EURO STOXX 50 LDRS	EUN2/EUNF	27.500	82.500
Fresco DJ EURO STOXX 50	FRC1/FRCF	3.200	9.600
XMTCH on SMI	XMT/ XMTF	16.100	48.300

5. Market Order Matching Range

The Market Order Matching Range for the EXTF Futures is set at EUR 0.1/ /CHF 0.1 (corresponding to10 Ticks)

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D-60485 Frankfurt am Main
www.eurexchange.com

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Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

6. Trading Hours

Options and Futures	Pre-Trading	Trading	Post-Trading Full	Options Exercise until
DAX EX	07:30-09:00	09:00-20:00	20:00-20:30	20:30 *
DJ EURO STOXX 50 EX	07:30-09:00	09:00-20:00	20:00-20:30	20:30 *
DJ EURO STOXX 50 LDRS	07:30-09:00	09:00-20:00	20:00-20:30	20:30 *
Fresco DJ EURO STOXX 50	07:30-09:00	09:00-20:00	20:00-20:30	20:30 *
XMTCH on SMI	07:30-09:00	09:00-17:20	17:20-19:00	19:00

All times are CET

* Exercise until 21:00 CET on last trading day

7. Transaction Fees

The transaction fees per contract for matching EXTF Futures will be EUR 0.30 for the euro-denominated products, and CHF 0.50 for the Swiss frank denominated product.

The transaction fees per contract for matching EXTF Options in the A and P accounts will be EUR 0.30 for the euro-denominated products, and CHF 0.50 for the Swiss frank denominated product. Subject to fulfillment of the Market Maker obligations, the transaction fees per contract for matching EXTF Options in the M accounts will be EUR 0.20 or CHF 0.30 as appropriate.

The transaction fees for recording of OTC Block Trades on EXTF options on the A and P accounts will be EUR 0.40 per contract or the euro-denominated products and CHF 0.70 per contract for the Swiss frank denominated product. The fees for recording of EXTF Option OTC Block Trades in the M accounts will be EUR 0.30 or CHF 0.50 as appropriate, per contract, subject to fulfillment of the Market maker obligations.

A full update to the Price List will be provided in a later Circular.

8. Transaction limits

The transaction limits for EXTF Futures (7,000 / Trade factor 5) and excess transaction fees will be the same as those for the group including the existing NEMAX 50, SMI and HEX25 Index Futures.

Transaction limits for EXTF options (4,500 (normal) / 3,500 (manual mass-quote) / 3,500 (machine mass quote)) and excess transaction fees will be the same as those for the group including German and Swiss stock options.

The full table of limits and excess transaction fees can be found on our web-site “www.eurexchange.com” under ‘info for members > manuals > implementation regulations > transaction limits’.

9. Designated Market-Making – EXTF-Futures

Eurex is offering interested members the opportunity to participate in Designated Market Making for the EXTF Futures. As a Designated Market Maker, the Eurex member undertakes to provide continuous bid and ask quotes, subject to maximum spreads, for a specified minimum number of contracts over a defined time period. In return for fulfillment of the designated market maker obligations, Eurex offers a refund on trading and clearing fees for contracts executed by the Designated Market Maker on the M-account. The Designated Market Maker quote obligations are contained in Attachment 6. The Designated Market Maker conditions and application form is provided as Attachment 4.

If you decide to participate in Designated Market Making, please complete the application form and return it by November 12, 2002 for the attention of Holger Stürtz, Fax: +49 69-2101-4461.

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D-60485 Frankfurt am Main
www.eurexchange.com

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10. Regular Market Making – EXTF Options

Eurex is offering interested members the opportunity to participate in regular market making for the EXTF Options. As a market maker, the Eurex member undertakes to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts. In return for fulfillment of the market maker obligations, Eurex offers reduced transaction fees for contracts executed by the market maker on the M-account. The market maker application form and the market maker quote obligations are contained in Attachments 3 and 5 respectively. **Interested members should complete and return the market maker application form by November 12, 2002 for the attention of Holger Stürtz, Fax: +49 69-2101-4461.**

11. OTC-Trade-Entry

The new EXTF options contracts will be admitted to the OTC Block Trading facility from November 18, 2002 with a minimum block trade size of 1,000 contracts.
Members who are already participants in Block Trading may use the corresponding facilities for the EXTF Options products without further action.

Members wishing to participate in the OTC Trade Entry Facilities should register their acceptance of the General Participation Conditions (Attachment 7) by signing Attachment 8 and returning it to Eurex. In addition, where the member is a Non-Clearing Member, we would ask their General Clearing Member to sign and return the General Clearer's Acceptance (Attachment 9) at the same time.

12. Preparation for Start of Trading

1) On November 12, 2002 (Tuesday) the EXTF Futures and EXTF Options, including their margin classes, will be set up in the Eurex system. Corresponding Back-office messages will be transmitted.

2) From November 13 until November 15, 2002 (Wednesday until Friday) after close of trading, settlement prices for all contract months of the EXTF Futures and EXTF Options will be transmitted with a value of 0.01 EUR or 0.01 CHF. In addition, transactions for the PMI file will be generated. Theoretical prices generated as part of the end of day processing on these days should be ignored

3) On November 18, 2002 trading in EXTF Futures and EXTF Options will be started. Orders and quotes can be entered into the Eurex system from 07:30 CET.

13. Warning Regarding Creation/Redemption Conditions of Underlying EXTFs

EXTF products hold special risks due to the layered design of EXTF shares. In particular, EXTF issuers reserve the right under certain circumstances to reduce or suspend, for a certain time, the issue or withdrawal of the fund's shares (the so-called creation/redemption process). Thus it cannot be assumed for all EXTFs, that fund shares can be given back at any moment against direct or indirect delivery of the defined number of shares represented by the respective fund shares.

For further information on the specification of the creation/redemption process, please refer to the corresponding sales prospectus of the appropriate issuer.

14. Further Information

Further information related to the trading of the new EXTF products at Eurex (margin classes / margin parameters, vendor codes, etc.) as well as the updated sections of the Trading Conditions, Clearing Conditions, Price List, and Mistrade Regulations will be provided in a further circular prior to the introduction date.

Frankfurt, November 6, 2002

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Contract Specifications for:
Futures on
Exchange Traded Funds (EXTF Futures)

Contract Standard

Exchange Traded Funds	Product Code	Underlying ISIN	Futures ISIN
DAX EX	EXSF	DE0005933931	DE0007200164
DJ Euro STOXX 50 EX	EXWF	DE0005933956	DE0007200172
DJ Euro STOXX 50 LDRS	EUNF	IE0008471009	DE0007200180
Fresco DJ Euro STOXX 50	FRCF	LU0136234068	DE0007200198
XMTCH on SMI	XMTF	CH0008899764	DE0007200313

Contract Size
100 shares of the respective fund

Minimum Price Change
Futures prices have price gradations of EUR 0.01 or CHF 0.01, as appropriate, equivalent to a tick-value of EUR 0.01or CHF 0.01.

Settlement
Physical delivery of 100 fund shares.

Delivery Day
Two (three in the case of XMTCH on SMI) exchange trading days after the last trading day.

Last Trading Day
The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price
The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Final Settlement Price
Price of the respective underlying Exchange Traded Fund effected in the closing auction in the electronic trading system of the Underlying Exchange on the last trading day. If no price in the underlying Exchange Traded Fund is effected in the closing auction, the volume-weighted average of the last three paid prices (bezahlt-Preise) of the respective underlying Exchange Traded Fund effected in the electronic trading system of the underlying exchange shall be used.

Contract Months
The next three successive quarterly months within the cycle March, June, September and December.

Trading Hours
9:00 a.m. until 8:00 p.m. CET (9:00 a.m. until 5:20 p.m. CET in the case of XMTCH on SMI).

Contract Specifications for

Options on
Exchange Traded Funds (EXTF Options)

Contract Size
Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the fund.

Minimum Price Movement
Options prices have price gradations of EUR/CHF 0.01

Delivery
Physical delivery of 100 shares of the fund.

Delivery Day
Two exchange trading days (three exchange trading days in the case of XMTCH on SMI) after the exercise.

Last Trading Day
The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price
The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period
American style, i.e. an option can be exercised up to 8:30 p.m. CET (7:00 p.m. CET in the case of XMTCH on SMI) on any exchange trading day during the life of the option.

Expiration Months
Options are available with terms up to and including the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, and the following two months within the cycle June and December thereafter (i.e. up to a maximum of 24 months).

Exercise Prices
Options series may have the following exercise prices:

Exercise prices [EUR/CHF]	**Exercise price gradations** [EUR/CHF]
0 to 5	0.20
5.5 to 10	0.5
11 to 20	1
22 to 50	2
52.50 to 100[1]	2.50
55 to 200	5
220 and above	20

[1] Only for the first and second contract months, and only for at-the-money exercise prices

For each expiration month, there are at least three call and three put series, each with an in-the-money, at-the-money and out-of-the-money strike price. For options contracts with 18- and 24-month durations, the exercise price gradations are doubled.

Optionable Exchange Traded Funds

Exchange Traded Funds	Product Code	ISIN
DAX EX	EXS1	DE0005933931
DJ Euro STOXX 50 EX	EXW1	DE0005933956
DJ Euro STOXX 50 LDRS	EUN2	IE0008471009
Fresco DJ Euro STOXX 50	FRC1	LU0136234068
XMTCH on SMI	XMT	CH0008899764

Option Premium

EUR or CHF value, as appropriate, payable in full on the first exchange day after the buy date.

Trading Hours

9:00 a.m. until 8:00 p.m. CET (9:00 a.m. until 5:20 p.m. CET in case of XMTCH on SMI).

Attachment 3 to Eurex Circular 101/02

Application for the Granting of Market Maker Licenses at Eurex

Eurex

Product Development

60485 Frankfurt

(Fax: ++49 69 2101-4461)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Application for the Granting of Market Maker Licenses pursuant to Subsection 3.3 of the Eurex Exchange Rules

I. We herewith apply for admission as Market Maker pursuant to Subsection 3.3 of the Eurex Exchange Rules.

Provided that the applying company is admitted as exchange participant at Eurex Zürich, this application applies to Eurex Zürich as well.

The granting of a Market Maker License is applied for regarding the trading in Option contracts on equities with the following underlying(s):

☐ AAR (ABN Amro)	☐ BAS (BASF)	☐ DCX (Daimler Chrysler)	☐ FO4 (Fortis AG)
☐ ABB2 (ABB)	☐ BAY (Bayer)	☐ DGX (Degussa AG)	☐ GEC (General Electric)
☐ ADEN (Adecco)	☐ BDN (Broadvision)	☐ DPW (Deutsche Post)	☐ GIVN (Givaudan)
☐ ADS (Adidas)	☐ BMW (BMW)	☐ DRB (Dresdner Bank)	☐ GTO (Getronics)
☐ AEN (Aegon)	☐ BNP (BNP Paribas)	☐ DSM (DSM)	☐ GUCN (Gucci Group)
☐ AHO (Ahold)	☐ CAR (Carrefour)	☐ DTE (Deutsche Telekom)	☐ HEN3 (Henkel VZ)
☐ AIX (Aixtron)	☐ CBK (Commerzbank)	☐ EIA (Elisa Communications)	☐ HMY (Hagemeyer)
☐ AKU (Akzo Nobel)	☐ CFR (Richemont)	☐ ELV (Elsevier)	☐ HNK (Heineken)
☐ ALT (Altana)	☐ CIBN (Ciba Spezialitäten)	☐ EMP (EMC)	☐ HOL (Holcim AG)
☐ ALV (Allianz)	☐ CIS (Cisco Systems)	☐ ENT (ENI)	☐ HVM (Hypovereinsbank)
☐ AOL (AOL Time Warner)	☐ CLN (Clariant)	☐ ENUR (StoraEnso R)	☐ IBM (IBM)
☐ ASG (Assicurazioni Generali)	☐ CON (Continental AG)	☐ EOA (E.ON)	☐ IFX (Infineon Technologies)
☐ ASM (ASML Holding)	☐ CSGN (Credit Suisse Gr.)	☐ EPC (Epcos)	☐ INL (Intel)
☐ AVE (Aventis)	☐ CSO (Consors)	☐ ETV (EM. TV & Merchand.)	☐ INN (ING)
☐ AXA (AXA-UAP)	☐ DB1 (Deutsche Börse AG)	☐ FME (Fresenius Med.Care)	☐ ISH (Intershop Comm.)
☐ BAER (Julius Bär)	☐ DBK (Deutsche Bank)	☐ FTE (France Telecom)	☐ KAR (Karstadt)

Application for the Granting of Market Maker Licenses at Eurex

☐ KNP (Buhrmann)	☐ NOA3 (Nokia Corporation A)	☐ SAP (SAP)	☐ TRV (Citigroup)
☐ KPN (KPN)	☐ NOVN (Novartis)	☐ SCH (Schering)	☐ TTEB (TietoEnator Corp.)
☐ KUD (Kudelski)	☐ NUT (Numico)	☐ SCMN (Swisscom)	☐ TUI (TUI)
☐ LHA (Lufthansa)	☐ OAG (Orange S.A.)	☐ SEO (Serono)	☐ UBSN (UBS)
☐ LIN (Linde)	☐ ORC (Oracle)	☐ SET (Tele. Italia)	☐ UHRN (The Swatch Group)
☐ LONN (Lonza)	☐ PHI1 (Philips St.)	☐ SIE (Siemens)	☐ UNAX (Unaxis)
☐ LOR (L'Oréal)	☐ POR3 (Porsche AG)	☐ SOY (Sonera Corporation)	☐ UNI (Unilever)
☐ MAN (MAN)	☐ QIA (Qiagen)	☐ SSY (Sun Microsystems)	☐ VMH (Moolen Holding)
☐ MEO (Metro)	☐ RAN (Rentenanstalt)	☐ SUN (Sulzer AG)	☐ VNU (VNU)
☐ MLP (MLP)	☐ ROG (Roche Holding)	☐ SYNN (Syngenta)	☐ VOW (Volkswagen)
☐ MOB (Mobilcom)	☐ ROY (Royal Dutch)	☐ TKA (Thyssen Krupp)	☐ VVU (Vivendi)
☐ MSF (Microsoft)	☐ RPL (UPM-Kymmene Corp)	☐ TPG (TPG)	☐ WOS (Wolters Kluwer)
☐ MUV2 (Münchner Rück.)	☐ RUKN (Schweiz. Rückv.)	☐ TOI (T-Online)	☐ ZURN (Zurich Financial)
☐ NESN (Nestlé)	☐ RWE (RWE)	☐ TOTB (Total Fina)	

Option contracts on exchange traded shares on Index funds (EXTF Options):

☐ **EXS1 (DAX EX)**	☐ **EXW1 (DJ EURO STOXX 50 EX)**	☐ **EUN2 (DJ EURO STOXX 50 LDRS)**
☐ **FRC1 (Fresco DJ EURO STOXX 50)**	☐ **XMT (XMTCH on SMI)**	

Option contracts on Interest Rate Futures:

☐ OGBS
Option contracts on Euro-Schatz Futures

☐ OGBL
Option contracts on Euro-BUND Futures

☐ OEU3
Option contracts on the Three-Month Euribor Future

☐ OGBM
Option contracts on Euro-BOBL Futures

Option contracts on stock indices:

☐ ODAX
Option contracts on the German Stock Index (DAX®)

☐ OEST
Option contracts on the Dow Jones EURO STOXX® Telecommunications Index

☐ OESA
Option contracts on the Dow Jones EURO STOXX® Automobiles Index

☐ OSTB
Option contracts on the Dow Jones STOXX® 600 Banks Index

Application for the Granting of Market Maker Licenses at Eurex

☐ OESB
Option contracts on the Dow Jones EURO STOXX® Banks Index

☐ OESE
Option contracts on the Dow Jones EURO STOXX® Energy Index

☐ OESF
Option contracts on the Dow Jones EURO STOXX® Financial Services Index

☐ OESH
Option contracts on the Dow Jones EURO STOXX® Healthcare Index

☐ OESI
Option contracts on the Dow Jones EURO STOXX® Insurance Index

☐ OESM
Option contracts on the Dow Jones EURO STOXX® Media Index

☐ OGTI
Option contracts on the Dow Jones Global Titans™ 50

☐ ON50
Option contracts on Nemax® 50

☐ OSMI
Option contracts on the Swiss Market Index (SMI®)

☐ OESU
Option contracts on the Dow Jones EURO STOXX® Utilities Index

☐ OESX
Option contracts on the Dow Jones EURO STOXX® 50

☐ OESY
Option contracts on the Dow Jones EURO STOXX® Technology Index

☐ OFOX
Option contracts on the Finnish Stock Index (HEX25)

☐ OGBM
Option contracts on Euro-BOBL Futures

☐ OSTH
Option contracts on the Dow Jones STOXX® 600 Healthcare Index

☐ OSTT
Option contracts on the Dow Jones STOXX® 600 Telecommunications Index

☐ OSTX
Option contracts on the Dow Jones STOXX® 50

☐ OSTY
Option contracts on the Dow Jones STOXX® 600 Technology Index

II. The functions associated with such Market Maker Licenses will be carried out by the following persons who have already been admitted for trading at Eurex:

Name, first name	Product to be covered
Name, first name	Product to be covered
Name, first name	Product to be covered

We herewith declare that the persons listed above have the necessary professional and personal qualification to fulfil the Market Maker functions pursuant to Subsection 3.3 of the Eurex Exchange Rules.

III. We confirm that we know the Eurex Rules and Regulations and declare that we will comply with these provisions in their relevant current version.

Place and Date	Company Stamp and authorized Signature

Application Form - Designated Market Making Scheme

To Eurex
Product Development
Holger Stürtz
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no.: +49-69-2101-4461

Application for the Status of Designated Market Maker in EXTF Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following **EXTF Futures** contract(s)

Product	**Eurex Code**	**Please tick your interest ✓**	
DAX EX	EXSF	☐ yes	☐ no
DJ Euro Stoxx 50 EX	EXWF	☐ yes	☐ no
DJ Euro Stoxx 50 LDRS	EUNF	☐ yes	☐ no
Fresco DJ Euro Stoxx 50	FRCF	☐ yes	☐ no
XMTCH on SMI	XMTF	☐ yes	☐ no

for the period from November 18, 2002 until May 31, 2003 in accordance with the terms and conditions stated in the Quote obligations (Attachment 6).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- for the minimum number of contracts specified in the quote obligation
- in compliance with the Maximum Spreads (see quote obligation); and
- for the period of time specified in the quote obligation (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

b) make Eurex spokesmen and printed material available for seminars organized by the Designated Market Makers regarding the respective EXTF Futures; and

c) refund all trading and clearing fees for the EXTF Futures contracts traded by the Designated Market Makers on M accounts up to May 31, 2003. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if EXTF Futures are traded on A or P accounts or if the quote obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex's discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Since the number of Designated Market Makers for the EXTF Futures is limited, we grant Eurex the right to make the final selection of Designated Market Makers from the applicants.

8. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on May 31, 2003. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated Quote Obligations (Attachment 6) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature / Stamp of the firm) E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number no later than November 11, 2002.

Market Maker Quote Obligations

And Quote Spread Classification for EXTF Options

1. Quote Obligations for EXTF Options

Minimum Size: 20 contracts on the bid and ask side in all option series:

Maximum Spread:

EXTF Options quoted in EUR

Class I		Class II		Class III	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 1.00	0.20	0 - 2.00	0.40	0 - 5.00	1.00
1.01 - 15.00	20%	2.01 - 30.00	20%	5.01 - 50.00	20%
> 15.00	3.00	> 30.00	6.00	> 50.00	10.00

EXTF Options quoted in CHF

Class I		Class II		Class III	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 2.00	0.40	0 - 5.00	1.00	0 - 10.00	2.00
2.01-15.00	20%	5.01-30.00	20%	10.01 - 50.00	20%
>15.00	3.00	> 30.00	6.00	> 50.00	10.00

Response to quote requests: At least 50 % of all Quote Requests have to be answered (up to a max. of 150 quote requests per day):

- within 1 minute
- with a minimum holding time of 10 seconds.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state, the maximum spreads will increase by 50%, the minimum quote size will be reduced by 50% and the maximum response time will be reduced by 50%.

2. Quote Spread Classification – EXTF Options Quoted in Euro

Class I		Class II		Class III	
DAX EX	EXS1				
DJ EURO STOXX 50 EX	EXW1				
DJ EURO STOXX 50 LDRS	EUN2				
Fresco DJ EURO STOXX 50	FRC1				

3. Quote Spread Classification – EXTF Options Quoted in CHF

Class I		Class II		Class III	
XMTCH on SMI	XMT				

Designated Market Maker Scheme for EXTF Futures

Quote Obligations:

Minimum Size:	100 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month)
Maximum Spread:	EUR 0.20 [Products quoted in EUR] CHF 0.20 [Products quoted in CHF]
Quotation Period:	80 percent of the total daily trading period on a monthly average
Designated Market Maker Fees:	For the period November 18, 2002 until May 31, 2003: Total refund of trading and clearing fees for EXTF Futures contracts traded on M accounts, subject to fulfilment of the quote obligations.

Eurex Clearing AG
Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

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, to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex, 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"):

- Basis Trade Facility
- Block Trade Facility
- Vola Trade Facility

2 Subject Matter

2.1 Basis Trades

2.1.1 Within the scope of transactions concluded off-exchange concerning the simultaneous purchase of a debt security as defined in section 10 and the sale of futures contracts, or vice versa, the Basis 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, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "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 Basis Trade Facility, or may exclude previously included contracts.

2.1.2 A "Basis Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of debt securities as defined in section 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Conditions for Trading at Eurex Deutschland and Eurex Zürich (hereinafter "Eurex Trading Conditions"), and provided that Eurex Clearing AG has admitted these futures contracts to the Basis Trade Facility pursuant to section 9.1 of these Conditions. Furthermore, the contract price of Basis Trades must fulfil the requirements set out in section 5 of these Conditions.

2.2 Block Trades

2.2.1 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 9.2, 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.

2.2.2 A "Block Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or another customer, on the purchase/sale of one or more of the products set out in section 9.2, provided that the number of contracts is not less than the minimum number specified in section 9.2, and provided further that the specifications of such contracts correspond to the contract specifications for these products pursuant to the Eurex Trading Conditions. Furthermore, the contract price of Block Trades must fulfil the requirements set out in section 5 of these Conditions.

2.3 Vola Trades

2.3.1 After conclusion of an options transaction which exists in the Eurex Clearing System with a transaction number, the Vola Trade Facility provides Participants, for their own account or on behalf of customers, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures contracts pursuant to the combinations defined in 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 Vola Trade Facility, as well as exclude previously included contracts.

2.3.2 A "Vola Trade" within the meaning of these Conditions shall have occurred if, in a first step, a Participant, for its own account or on behalf of a customer, has concluded an on-exchange or off-exchange options transaction with another Participant or another customer, and such transaction has been entered into the Eurex Clearing System, and if, simultaneously or in a second step, such parties have agreed on the off-exchange purchase/sale of the futures contract underlying the options transaction or of the futures contracts of the underlying instrument underlying the options contract pursuant to the combinations defined in section 9.3, and the characteristics of such contracts correspond to the relevant contract specifications of the Eurex Trading Conditions. Furthermore, the contract price of Vola Trades must fulfil the requirements set out in section 5 of these Conditions.

3 Clearing of OTC Trades

3.1 Provided that the prerequisites of these General Conditions for Participation have been fulfilled Participants may, to the extent that they or their customers have agreed on one of the OTC Trades defined above, utilize the OTC Trade Entry Facilities of Eurex Clearing AG for the processing, collateralisation and settlement (“Clearing”) of the futures or options contracts contained in such OTC Trades.

3.2 With the entry of an OTC Trade into the Eurex Clearing System using one of the OTC Trade Entry Facilities defined above, the provisions of the Clearing Conditions for Eurex Clearing AG (hereinafter “Eurex Clearing Conditions”) in their then valid version

concerning the conclusion of transactions shall apply to the contractual relationships between Eurex Clearing AG and the Participants in an OTC Trade, or their clearing institutions, as the case may be. Consequently, in the case of each OTC Trade, Eurex Clearing AG shall be the contractual counterparty of the relevant Participants or their clearing institutions, as the case may be.

3.3 Furthermore, the Eurex Clearing Conditions in their then valid version shall apply accordingly for the clearing of any futures and options contracts entered using one of the OTC Trade Entry Facilities.

3.4 OTC Trades entered into the Eurex Clearing System may be transferred via the system to another Participant which has acknowledged these Conditions, by means of the give-up facility within the meaning of subsection 1.4.5 paragraph (7) of the Eurex Trading Conditions to the extent that the transfer of the transaction was notified to the other Participant and this Participant has confirmed the acceptance of the transaction; subsection 1.2.2 paragraph (3) of the Eurex Clearing Conditions shall apply accordingly.

3.5 If OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation, or if Participants do not comply with the general conditions for utilization pursuant to section 6 of these General Conditions for Participation, Eurex Clearing AG can refuse to clear such OTC Trades.

4 Evidence of Cash Transactions in the Case of Utilization of the Basis Trade Facility

4.1 Participants using the Basis 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 defined in accordance with section 10.

4.2 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 Basis 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 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.4 of these Conditions, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

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 as set out below:

5.2 For futures contracts, the interval is between the daily high and low prices of the respective futures contracts recorded on the Eurex Exchanges on the respective exchange trading day , up to the time of entry of an OTC Trade.

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and low prices of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended at its extreme values by 50 per cent of the maximum Market Maker Quote Spread permissible for the respective product, resulting in the range of permissible option prices for Block Trades.

6 General Conditions of Utilization

6.1 The utilization of at least one of the OTC Trade Facilities requires that Participants have accepted, in writing, the General Conditions for Participation. In the case of Participants not admitted to clearing pursuant to the Eurex Clearing Conditions, such Participants must provide a declaration of their clearing institution by which such clearing institution guarantees to Eurex Clearing AG the fulfillment of transactions entered into the Eurex Clearing System using the corresponding OTC Trade Facility, pursuant to the Eurex Clearing Conditions, and to undertake any and all obligations for the collateralisation of transactions resulting therefrom.

6.2 Eurex Clearing AG may exclude Participants from the utilization of one or more OTC Trade Facilities if such Participants have not complied with their obligations pursuant to these Conditions for Participation or if the prerequisites for participation have not been fulfilled initially, or have subsequently ceased to exist. In this case, such Participants shall have no claims towards the refund of costs, charges or any other damages.

6.3 Participants are permitted to utilize the OTC Trade Entry Facilities for futures and options contracts which are admitted to the OTC Trade Entry Facilities during the respective trading periods at the Eurex Exchanges.

6.4 Participants must be available by telephone or fax at any time during the business hours of OTC Trade Entry Facilities. The business hours shall correspond to the trading hours of the products underlying the respective OTC Trade Entry Facilities.

7 Technical Features

7.1 The entry of Basis or Block Trades into the Eurex Clearing System is carried out by the buyer of the futures or options contracts in the context of the Basis and Block Trade Entry Facility. The seller of the futures or options contracts must confirm the buyer's entry.

7.2 The entry of Vola Trades into the Eurex Clearing System in the context of the Vola Trade Entry Facility is carried out by the buyer or seller of the Vola Trade (the "Initiator"). The counterparty must confirm the entries of the Initiator.

7.3 OTC Trades may be entered onto Principal, Agent and M-position Accounts.

8 Mandatory Data Entries

8.1 Basis Trade Facility (OTC Basis Trade Entry window)

8.1.1 When entering a Basis Trade into the Eurex Clearing System, using the Basis Trade Entry Facility, the buyer must enter the following data:

- ISIN, nominal value, gross basis and settlement date of the debt security traded
- the future contract traded (Instrument, delivery month and year)
- the contract price;
- the number of contracts;
- the Eurex exchange system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution
- the seller's Participant ID code for the Eurex exchange system

Depending on the chosen hedging method, the number of contracts of the Basis Trade Future must be in a defined proportion to the nominal value of the debt security. The relation between the futures and the debt security is defined according to the chosen Nominal, Duration, or Price Factor hedging method.

8.1.2 After the buyer has entered data into the Eurex Clearing System using the Basis Trade Entry Facility, pursuant to section 8.1.1, the seller of futures contracts must enter the following data in order to confirm such Basis Trade:

- the OTC transaction reference number;

- the Eurex exchange system user identification code of the trader of the seller
- the open/close indicator; and
- the position account.

8.2 Block Trade Facility (OTC Block Trade Entry window)

8.2.1 When entering a Block Trade into the clearing system of Eurex Clearing AG, using the Block Trade Facility, the buyer must enter the following data:

- the future contract traded (instrument, delivery month and year) or the option contract traded (instrument, expiration month and year, exercise price, C/P-flag and version number)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the seller.

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in section 9.2 of these General Conditions.

8.2.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.2.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

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

8.3 Vola Trade Facility (OTC Vola Trade Entry window)

8.3.1 When entering a Vola Trade into the clearing system of Eurex Clearing AG, using the Vola Trade Facility, the Initiator must enter the following data:

- the transaction number of the referring option trade
- number of the option contracts of the vola trade (not exceeding the maximum number of options contracts of the underlying options transaction)
- details of the future contract traded (instrument, delivery month and year) as well as the number of contracts and the contract price;
- the Eurex exchange system user identification code of the trader of the Initiator;
- the buy/sell flag;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the counterparty.

The number of futures contracts traded may not deviate by more than 10% from the number of futures contracts required to achieve a delta-neutral position in relation to the number of options contracts entered in the Vola trade, as calculated by the system.

8.3.2 After the Initiator's data entry into the clearing system using the Vola Trade Facility pursuant to section 8.3.1 above, the counterparty to the Vola Trade must enter the following data in order to confirm such Vola Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the counterparty;
- the open/close indicator; and
- the position account.

9 Admitted Products

9.1 Eurex Clearing AG has admitted the following products to the Basis 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 or the Treuhandanstalt ("FGBS Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")

9.2 Eurex Clearing AG has admitted the following products to the Block Trade Facility:

Product	**Minimum number of tradable contracts**
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the HEX25® (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 Global Titans 50SM (OGTI)	1,000

Product	**Minimum number of tradable contracts**
Options Contracts on the Dow Jones EURO STOXX® Sector Indices:- Automobiles (OESA), Banks (OESB), Energy (OESE), Financial Services (OESF), Healthcare (OESH), Insurance (OESI), Media (OESM), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	1,000
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices:- Banks (OSTB), Healthcare (OSTH), Telecommunications (OSTT),Technology (OSTY).	1,000
Options Contracts on the Exchange Traded Funds:- DAX EX (EXS1), DJ EURO STOXX 50 EX (EXW1), DJ EURO STOXX 50 LDRS (EUN2), Fresco DJ EURO STOXX 50 (FRC1), XMTCH on SMI (XMT)	**1,000**
Options Contracts on the NEMAX® 50 (ON50)	500
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 Corporations listed on the Neuer Markt of the Frankfurter Stock Exchange	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)	100
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 or the Treuhandanstalt (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100

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

Options Contract	Futures Contract
Options Contracts on the DAX® (ODAX)	Futures contracts on the DAX® (FDAX)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the HEX25® (OFOX)	Futures Contracts on the HEX25® (FFOX)
Options Contracts on the Dow Jones Euro STOXX® 50 (OESX)	Futures Contracts on the Dow Jones Euro STOXX® 50 (FESX)
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indexes: Automobiles (OESA), Banks (OESB), Energy (OESE), Financial Services (OESF), Healthcare (OESH), Insurance (OESI), Media (OESM), Telecommunications (OEST), Technology (OESY), Utilities (OESU).	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indexes: Automobiles (FESA), Banks (FESB), Energy (FESE), Financial Services (FESF), Healthcare (FESH), Insurance (FESI), Media (FESM), Telecommunications (FEST), Technology (FESY), Utilities (FESU).

Options Contract	Futures Contract
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indexes: Banks (OSTB), Healthcare (OSTH), Telecommunications (OSTT),Technology (OSTY).	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indexes: Banks (FSTB), Healthcare (FSTH), Telecommunications (FSTT),Technology (FSTY).
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	Futures Contracts on the Dow Jones Global Titans 50SM (FGTI)
Options Contracts on the NEMAX® 50 (ON50)	Futures Contracts on the NEMAX® 50 (FN50)
Options Contracts on a Euro-BUND-Future (OGBL)	Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)
Options Contracts on a Euro-BOBL-Future (OGBM)	Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro SCHATZ Futures; FGBS

10 Cash Transactions

Eurex Clearing AG has determined that cash transactions in:

- Debt Securities of the Federal Republic of Germany or the Treuhandanstalt with a remaining term of no less than one year at the maturity date of the future and a term of no more than 30.5 years can be components of a Basis Trade according to section 2.1.2. Cash transactions in such debt securities can be carried out for the corresponding futures contracts according to the following rule:

	Remaining term in years		**Maximum term in years**	**Futures Contract**
>	10.5	**<**	30.5	FGBL and FGBX
³	8.5	£	10.5	FGBL
>	5.5	**<**	8.5	FGBL and FGBM
³	4.5	£	5.5	FGBM
>	2.25	**<**	4.5	FGBM and FGBS
³	1	£	2.25	FGBS

- Debt securities of the Swiss Confederation with a remaining term of between 8 and 13 years can be components of a Basis Trade according to section 2.1.2 using the CONF Future as the future component .

11 Liability

11.1 Eurex Clearing AG will be liable to the Participant, regardless of the legal grounds, for damages caused by intentional misconduct or gross negligence.

11.2 Eurex Clearing AG (including third parties assisting in its performance) shall, in the event of slight negligence, only be liable for damages caused by violation of its principal duties. In such a case, the liability for untypical damages and for lost profits is excluded. The liability shall, in such a case, be limited to the damages typical and foreseeable at the time of execution of the agreement.

11.3 In the event of data losses, Eurex Clearing AG shall, provided that backup copies exist, only be liable for the costs in connection with the reconstruction of such data.

12 General Provisions

12.1 The OTC Trades entered by Participants into the clearing system of Eurex Clearing AG using the OTC Trade Entry Facilities, are not made anonymous for the counterparties involved. Other Participants (third parties) cannot view via the EDP system OTC Trades in which they are not involved.

12.2 After the entry of an OTC Trade, Participants receive a "Trade Confirmation", produced by the Eurex Clearing System. All OTC Trades are expressly shown as "OTC-TRADE" on such "Trade Confirmation", since OTC Trades are off-exchange transactions.

12.3 OTC Trades are shown in the reports CB010 (Position Detail) and TC810 (Daily Trade Confirmation), produced by the Eurex Clearing System on a daily basis, and are marked as off-exchange transactions. In addition, a report recording all OTC transactions (TC545 OTC-Order Maintenance) is provided electronically, in which all OTC Transactions (Add, Change, Ratify) are indicated.

12.4 Eurex Clearing AG will report all cleared OTC Trades, marked as off-exchange transactions, to the German Financial Supervisory Authority (*Bundesaufsichtsamt für Finanzdienstleistungaufsicht "BAFin"* on a daily basis, pursuant to paragraph 9 of the Securities Trading Act (*Wertpapierhandelsgesetz - "WpHG"*). Furthermore, each Participant will report separately and on a daily basis to the *BAFin*, its transactions cleared using the OTC Trade Entry Facility, marked accordingly.

12.5 The General Conditions for Participation have been issued by Eurex Clearing AG. Eurex Clearing AG has the right to change or extend these Conditions for Participation from time to time, to the extent that this may appear necessary in the light of market conditions. Participants of the OTC Trade Entry Facilities shall be notified of any changes

at least ten trading days before they are to take binding effect. Changes and additions to these Conditions shall be announced by Eurex Clearing AG by means of circular letters sent electronically via e-mail.

13 Termination

13.1 Eurex Clearing AG and the Participant are entitled to terminate the utilization agreement in whole or in part by giving six months' prior written notice to the end of a year.

13.2 This agreement may, at any time, be terminated by either party in writing without notice for cause. (i) Cause exists for both parties, in particular, if a Participant is no longer admitted to options and futures trading at the Eurex Exchanges. (ii) Cause exists for Eurex Clearing, in particular, if a clearing institution has revoked its declaration vis-à-vis a Participant pursuant to section 6.1 of these General Conditions for Participation. (iii) Cause exists for the Participant, in particular, if such Participant does not agree on a change regarding the General Conditions for Participation pursuant to section 12.5 of these General Conditions for Participation.

13.3 The notice period in the event of an extraordinary termination pursuant to section 13.2 (iii) of these General Conditions for Participation shall, in such a case, be five (5) trading days. Furthermore, such termination must be received by Eurex Clearing AG before the respective change of the General Conditions for Participation becomes effective. Otherwise, the agreement may only be terminated pursuant to section 13.1 hereof. In the event of an extraordinary termination pursuant to section 13.2 (i) and (ii), the termination is made without notice.

14 Saving Clause

Should individual provisions be invalid in whole or in part, this shall not affect the validity of the remaining provisions.

15 Place of Jurisdiction; Applicable Law

The place of jurisdiction for all disputes in connection with these Conditions shall, to the extent permissible by law, be Frankfurt/Main. These Conditions shall exclusively be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

Acceptance of the Conditions for the Utilization of the OTC Trade Entry Facilities

Eurex Clearing AG
Market Supervision/Clearing

D-60485 Frankfurt am Main

Fax: +49 (0) 69 – 2101 4334

Member's Details

Name of Member

Eurex Member ID ____ ____ ____ ____ ____

Address

Name of contact

Phone No. Fax No.

Participation in the following OTC Trade Entry Facility(ies) of Eurex Clearing AG

- ☐ Basis Trade Facility
- ☐ Block Trade Facility
- ☐ Vola Trade Facility

We herewith accept the Conditions for Utilization of the OTC Trade Entry Facilities in their current version.

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities are known to us and are accessible by us at any time at the Internet address: http://www.eurexchange.com under "entrance hall/access to Eurex/OTC-Facilities".

We will participate in the operation of the OTC Trade Entry Facility(ies) ticked above, in accordance with the conditions, and ask you to grant access for our institution to the corresponding OTC Trade Entry Facility(ies).

Date Company Stamp and Signature

Declaration – Agreement of the General Clearer OTC Trade Entry Facilities



Eurex Clearing AG
Market Supervision/Clearing

D-60485 Frankfurt am Main

Fax: +49 (0) 69 – 2101 4334

Clearing Member's Details

Name of Member

Eurex Member ID _____ _____ _____ _____ _____

Address

Name of contact

Phone No. Fax No.

Participation of our Non Clearing Member ("NCM") in the following OTC Trade Entry Facility(ies) of Eurex Clearing AG

☐ Basis Trade Facility

☐ Block Trade Facility

☐ Vola Trade Facility

Name of NCM

Eurex Member ID _____ _____ _____ _____ _____

has informed us that they wish to participate in the OTC Trade Entry Facility(ies) of Eurex Clearing AG ticked above.

We, therefore, declare in our function as General Clearer for our NCM, and pursuant to Section 6.1 of the Conditions for Utilization of the OTC Trade Entry Facilities, that we will guarantee to Eurex Clearing AG the fulfillment of obligations resulting from OTC Trade transactions of the aforementioned NCM, pursuant to the Clearing Conditions for Eurex Clearing AG, and will honor any and all obligations for the settlement and collateralization of transactions resulting therefrom. We herewith accept the Conditions for Utilization of the OTC Trade Entry Facilities in their current version.

The currently available version of the Conditions for Utilization of the OTC Trade Entry Facilities are known to us and are accessible by us at any time at the Internet address: http://www.eurexchange.com under "entrance hall/access to Eurex/OTC-Facilities".

Date Company Stamp and Signature