1 Part: Contract Specifications for Futures Contracts

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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® Mini-Futures Contracts (product ID: FVS) referring to the VSTOXX® Index (STOXX Limited)

(3) The value of a Futures contract shall be:

- EUR 100 per index point for VSTOXX® 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 Boards of Management 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, number 2.6.3 of the Clearing Conditions of 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 subsection 2.6.3. of the Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.5.3 Maturity

Volatility Index Futures Contracts are available at the Eurex Exchanges until the final settlement day (number 1.5.4 paragraph 2) of the ~~next, the second and the third succeeding month and of the next succeeding quarter-end month of the cycle February, May, August and November~~ next seven 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 preceeding 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

1.5.6 Fulfilment, Cash Settlement

(1) Fulfilment day for Volatility Index Futures Contracts shall be the Exchange day after the final settlement day.

(2) The Volatility Index Futures Contracts shall be fulfilled through cash settlement between the Clearing Members and Eurex Clearing AG. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing-Members and own clients; whereas the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.

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