X-pand into the Future

e u r e x *circular 082/02*

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

⚠ Action Required

1. Initiative in the STOXX 50℠ Segment
2. Admission of OSTX and OGTI to Block Trading and OSTX/FSTX and OGTI/FGTI to Vola Trading

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Content may be most important for:

➲ All Departments

Attachments:

1. Price List
2. Designated Market Maker: Application
3. Designated Market Maker: Quote Obligations
4. Conditions for Utilization of the OTC Trade Entry Facilities General Conditions for Participation)
5. Acceptance of the General Conditions for Utilization of the OTC Trade Entry Facilities
6. Declaration - Agreement of the General Clearer for Utilization of the OTC Trade Entry Facilities

1. Initiative in the STOXX 50℠ Segment

To increase the attractiveness of the STOXX50℠ segment, the Management Boards of Eurex Zürich, Eurex Deutschland and Eurex Clearing AG have approved the following measures:

- Suspension of transaction fees for the STOXX50℠ Future from October 1, 2002 until December 31, 2002. The Price List has been updated accordingly (Attachment 1).
- Offer of Designated Market Making in the STOXX50℠ Future for the period between October 1, 2002, and March 31, 2003. For details, please see Attachments 2 and 3. If you are interested in performing the designated market maker function in this product, please return the signed application for the attention of Daniel Koller at Fax no. +49 (0)69-21 01-44 61

2. Admission of OSTX and OGTI to Block Trading and OSTX/FSTX and OGTI/FGTI to Vola Trading

The Management Board of Eurex Clearing AG has admitted Options on the STOXX50℠ Index (OSTX) and Options on the Dow Jones Global Titans Index (OGTI) to the Block Trade facility with effect from October 1, 2002 with a minimum Block Trade Size of 1,000 contracts. The same options and their corresponding Futures contracts have been admitted to the Vola Trade facility. Both additions take effect on October 1, 2002. Sections 9.2 and 9.3 of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (Attachment 4) have been updated accordingly.

Members who are already participants in Block Trading and /or Vola Trading may use the corresponding facilities for the Dow Jones STOXX 50℠ and Dow Jones Global Titans 50℠ Index products without further action.

Members wishing to participate in the OTC Trade Entry Facilities should register their acceptance of Attachment 4 by signing Attachment 5 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 6) at the same time.

Price List

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Preamble

On the basis of the applicable Clearing Conditions of Eurex Clearing AG (hereinafter referred to as “Clearing Conditions") in effect at the respective time, the Price List sets forth the individual fees assessed by Eurex Clearing AG for the matters set forth below and provided for in the Clearing Conditions.

Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

1 Fees for Clearing Licenses

(1) Pursuant to the provisions of Chapter I subsection 1.5.1 paragraph (1) of the Clearing Conditions, Eurex Clearing AG shall charge its Clearing Members:

a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;

b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.

(2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter II No. 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter III No. 1.1 of the Clearing Conditions), Eurex Clearing AG shall not charge its Clearing Members a single admission fee in accordance with No. 1 paragraph 1 letter a) above nor an annual fee in accordance with No. 1 paragraph 1 letter b) above until this clause is revoked in writing.

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Order Matching (Trade)

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50SM Futures **Dow Jones STOXX50SM Futures*** Dow Jones EURO STOXX50SM Futures Dow Jones STOXXSM Sector Index Futures Dow Jones EURO STOXXSM Sector Index Futures *** No transaction fees will be charged in this product between October 1, 2002 and December 31, 2002**	EUR 0.30	<none>
Dow Jones Global Titans 50SM Options Dow Jones STOXX50SM Options Dow Jones EURO STOXX50SM Options Dow Jones STOXXSM Sector Index Options Dow Jones EURO STOXXSM Sector Index Options	EUR 0.30	EUR 0.15
DAX Futures	EUR 0.50	<none>
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Futures	EUR 0.20	<none>
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Futures	CHF 0.40	<none>
SMI Options	CHF 1.50	CHF 0.30
HEX25 Futures	EUR 0.90	<none>
HEX25 Options	EUR 0.90	EUR 0.60
Products relating to Stocks		
US Stock Options (incl. LEPOs)	EUR 0.30	EUR 0.06
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) Italian Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Finnish Stock Options (incl. LEPOs)	EUR 1.35	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.08
Money-Market Products		
One-Month EURIBOR Futures Three-Months EURIBOR Futures	EUR 0.25	<none>
Options on Three-Months EURIBOR Futures	EUR 0.25	EUR 0.05
Capital Market Products		
Euro SCHATZ Futures Euro BOBL Futures	EUR 0.20	<none>

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Euro BUND Futures Euro BUXL Futures		
Options on a Euro SCHATZ Future Options on a Euro BOBL Future Options on a Euro BUND Future	EUR 0.20	EUR 0.04
CONF Futures	CHF 0.40	<none>

* 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 for Market Makers".

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50SM Futures **Dow Jones STOXX50SM Futures*** Dow Jones EURO STOXX50SM Futures Dow Jones STOXXSM Sector Index Futures Dow Jones EURO STOXXSM Sector Index Futures *** No transaction fees will be charged in this product between October 1, 2002 and December 31, 2002**	EUR 0.60
DAX Futures	EUR 1.00
NEMAX 50 Futures	EUR 0.40
SMI Futures	CHF 0.80
HEX25 Futures	EUR 1.80

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures Options on Three-Months EURIBOR Futures	EUR 0.50

Contract:	Fee per Contract:
Capital Market Products	
Euro SCHATZ Futures Options on a Euro SCHATZ Future Euro BOBL Futures Options on a Euro BOBL Future Euro BUND Futures Options on a Euro BUND Future Euro BUXL Futures	EUR 0.40
CONF Futures	CHF 0.80

2.3 Cash Settlement

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures **Dow Jones STOXX50^{SM} Futures*** Dow Jones EURO STOXX50^{SM} Futures Dow Jones STOXX^{SM} Sector Index Futures Dow Jones EURO STOXX^{SM} Sector Index Futures *** No transaction fees will be charged in this product between October 1, 2002 and December 31, 2002**	EUR 0.30
DAX Futures	EUR 0.50
NEMAX 50 Futures	EUR 0.20
SMI Futures	CHF 0.40
HEX25 Futures	EUR 0.90

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures	EUR 0.25

2.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.6 Exercise of Options / Assignment [1]

Contract:	Fee per Contract:	Fee per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50SM Options Dow Jones STOXX50SM Options Dow Jones EURO STOXX50SM Options Dow Jones STOXXSM Sector Index Options Dow Jones EURO STOXXSM Sector Index Options	EUR 0.30	EUR 0.15
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Options	CHF 1.50	CHF 0.30
HEX25 Options	EUR 0.90	EUR 0.60
Products relating to Stocks		
US Stock Options	EUR 0.30	EUR 0.06
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) Italian Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Finnish Stock Options (incl. LEPOs)	EUR 1.35	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.08
Money-Market Products		
Options on Three-Months EURIBOR Futures [1)]	EUR 0.25	EUR 0.05
Capital Market Products		
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20	EUR 0.04

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a

refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract for Market Makers”.

[1)] After exercise / assignment, the fees for the Futures on which such options are based shall be applicable respectively.

2.7 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 2.1 and 2.2 of a clearing member or one of its non-clearing members in one month falls below the minimum transaction fee, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

The amount of the minimum transaction fee per month – if any – which clearing members shall have to pay depends on the chosen connection alternative to the Eurex System and shall – per participant (clearing member / non-clearing member) – be as follows:

- Premium EUR 6,000 per participant
- Combined EUR 3,000 per participant
- iAccess EUR 1,500 per participant
- @Eurex EUR 1,000 per workstation

If a clearing member or one of its non-clearing members combines several of the above-mentioned connection alternatives, the amount of the minimum transaction fee per month shall be determined on the basis of the connection alternative with the highest minimum transaction fee. For the other connection alternatives in use, communication fees shall be paid pursuant to the Fee Regulations for the Eurex Exchanges valid at that time.

Clearing members or their non-clearing members which are connected to the Eurex System only via a Multi-Member Front End System which is not operated by Eurex, have to pay a minimum transaction fee of EUR 750. For clearing members or their non-clearing members which, in addition to the Multi-Member Front End System, are connected to the Eurex System via a separate individual technical connection alternative, the amount of the minimum transaction fee shall depend on the chosen alternative of such individual connection and shall be determined by Eurex Clearing AG.

3 Transaction Fees of Eurex Bonds GmbH

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH pursuant to Chapter II subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt – Eurex Clearing AG shall charge fees for the settlement of transactions and positions

- per concluded transaction	0.0005 % of the market value (EUR).

4 Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter III subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt or Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers – Eurex Clearing AG shall charge fees for the Settlement of Repo Transactions and Positions

- per concluded transaction	0.003% referred to the purchase price (EUR) of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of Act/360. In each case, the minimum fee to be paid will be EUR 5.00 per concluded transaction.

5 Default Fees

Deutsche Börse AG shall assess a handling fee per transaction in the amount of EUR 75.00 or CHF 127.50 for the supervision and processing of untimely deliveries and payments for individual contracts in accordance with the relevant default regulations expressly set forth in the Clearing Conditions.

6 Due Dates

The fees to be paid for the Clearing Membership pursuant to No. 1 shall be payable as follows:

(1) The admittance fee pursuant to No. 1 paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(2) The annual fees pursuant to No.1 paragraph 1 letter b) shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters; such fee shall be payable upon receipt of an invoice.

(3) The transaction fees pursuant to No. 2 shall be payable on the third Exchange day of the calendar month following the relevant transaction.

(4) The transaction fees pursuant to Nos. 3 and 4 shall be payable upon receipt of an invoice.

7 Applicable Law and Place of Jurisdiction

(1) This Price List shall be subject to the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

8 Amendments and Supplements

(1) Eurex Clearing AG reserves the right to amend to and/or supplement the Price List.

(2) Any amendments and / or supplements shall be announced to the clearing members no later than ten trading days prior to their taking effect.

(3) Clearing members shall be notified of any amendments and supplements of the Price List electronically by circular and / or by publication on the internet (www.eurexchange.com).

Application Form - Designated Market Making Scheme

To Eurex
Product Development
Daniel Koller
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no.: +49-(0)69-2101-4461

Application for the Status of Designated Market Maker in Dow Jones STOXX^{SM} 50 Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the Dow Jones STOXX 50^{SM} Futures contract

Product	**Eurex Code**	**Please tick your interest ✓**	
DJ STOXX^{SM} 50 Future	FSTX	☐ yes	☐ no

for the period from 1st October 2002 until 31st March 2003 in accordance with the terms and conditions stated in the Quote obligations (Attachment 3).

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 Dow Jones STOXX 50^{SM} Index Futures; and

   c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts up to 31St March 2003. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Dow Jones STOXX 50^{SM} Index 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 Dow Jones STOXX 50^{SM} Index 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 31st March 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 3) 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 27th September 2002.

Designated Market Maker Scheme for Dow Jones STOXX 50℠ Future

Quote Obligations

Minimum Size:	10 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month)
Maximum Spread:	5 index points for the Dow Jones STOXX™ 50
Quotation Period:	80 percent of the total daily trading period on a monthly average
Designated Market Maker Fees:	October 1, 2002 up to March 31, 2002 Total refund of trading and clearing fees for contracts traded on M accounts

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 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
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

Product	Minimum number of tradable contracts
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 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 Contract	Futures Contract
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".

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

Attachment 6 to Eurex Circular 082/02

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".

Date Company Stamp and Signature