X-pand into the Future

e u r e x *circular 084/01*

Date: Frankfurt, 16 August, 2001
Recipients: All Eurex members and vendors
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1. Mistrade Regulation for Long-dated EURO STOXX 50^{SM} Options
2. Name Change of FOX Index to HEX25

Related circulars: 079/01 (Point 1), 038/01 (Point 2)

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading	1. Revised Mistrade Regulation (Section 1.1.2)
➲ Middle + Back Office	2. Revised Trading Conditions (Sections 2.1.1, 2.2.4, 2.2.10.5)
➲ Auditing / Security Coordination	3. Revised Clearing Conditions (Sections 2.1.1, 2.2.4)
	4. Price List (Sections 2.1.1, 2.2.4)

1. Mistrade Regulation for Long-dated EURO STOXX 50^{SM} Options

Associated with the introduction of the additional expirations for the Dow Jones EURO STOXX 50^{SM} Options (see Attachment 2, para. 2.2.10.5), announced in Circular 079/01, the Management Boards of the Eurex Exchanges have made the decision to amend the related Mistrade regulation for transactions in the maturities of over 24 months.

Therefore, in accordance with the revised section 1.1. 2 of the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich, (see Attachment 1) the specified deviation from the reference price, by which a transaction is considered a mistrade for Dow Jones EURO STOXX 50^{SM} Options with maturities longer than 24 months, is defined as that which exceeds the maximum spread valid at the time.

The revised regulation comes into effect on 03 September, 2001.

2. Name Change of Finnish Stock Index FOX to HEX25

As announced in Circular 038/01, with effect from 01 September, 2001 the Finnish Stock Index FOX will be renamed HEX25. The name change has been incorporated into the appropriate sections of the Eurex Rules and Regulations (see Attachments 2, 3 and 4) and will take effect on 03 September, 2001. The ISINs, WKNs and Eurex codes related to the index and its future and option will remain unchanged.

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Implementation Regulations for the Handling of Erroneous Entries (Fehleingaben) at Eurex Deutschland and Eurex Zürich

1.1 Pursuant to Subsection 1.2.6 Paragraph (2) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich

1.1.1 Scope of Application

The following Implementation Regulations under subsection 1.2.6 paragraph (2) of the Conditions for Trading (Handelsbedingungen) relate to erroneous entries in the trading of options contracts on stocks and stock indices.

1.1.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the transaction effected by the erroneous entry deviates significantly from the market price -- hereinafter referred to as the "Reference Price" -- and

b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the transaction deviates significantly from the Reference Price, such prices shall be set in proportion to one another in accordance with the following provisions:

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provision or if the Reference Price so determined does not correspond to fair market conditions, the Eurex Exchanges, with the assistance of the option price model (Optionspreismodell) employed by them, shall determine a "theoretically fair" price and use such price as the Reference Price. Alternatively, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the option series concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In determining whether the price of the transaction deviates significantly from the Reference Price, a distinction shall be made in the following manner between options contracts on stocks in German joint stock corporations (German stock options) or on German stock indices, the Dow Jones STOXX 50 Index and the Dow Jones EURO STOXX 50 Index, the Dow Jones Global Titans

50 Index[SM], and options contracts on stocks in Swiss joint stock corporations (Swiss stock options) or on Swiss stock indices, option contracts on stocks in Finnish joint stock corporations (Finnish stock options) or Finnish stock indices, options contracts on stocks in Dutch joint stock corporations (Dutch stock options), options contracts on stocks in Italian joint stock corporations (Italian stock options), options contracts on stocks in French joint stock corporations (French stock options) and options contracts on stocks in stock corporations listed on Neuer Markt (Neuer Markt stock options):

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on stocks in German joint stock corporations (German stock options), stocks in Finnish joint stock corporations (Finnish stock options), stocks in Dutch joint stock corporations (Dutch stock options), stocks in Italian joint stock corporations (Italian stock options), stocks in French joint stock corporations (French stock options) and on stocks in stock corporations listed on Neuer Markt (Neuer Markt stock options) is to be presumed when the amount of the deviation exceeds the maximum spread valid at that time with regard to the Reference Price.

The above regulation for the determination of a significant deviation of the price of the transaction from the Reference Price shall also apply to Low Exercise Price Options (LEPO) on the respective joint stock corporations.

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on German stock indices, Finnish stock indices and options contracts on the Dow Jones STOXX 50 Index or the Dow Jones EURO STOXX 50 Index is to be presumed when the amount of the deviation

- exceeds 20 points [1) 2)] or
- if not in excess of 20 points[1) 2)], the deviation exceeds 20 per cent of the Reference Price or at least 3 points[1) 2)].

[1)] This shall not apply to options on the NEMAX 50: A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on the NEMAX 50 is only given when the deviation exceeds 50 points or, if not in excess of 50 points, exceeds 20 per cent of the Reference Price or at least 5 points.

[2)] This shall neither apply to options contracts on the Dow Jones EURO STOXX 50 Index with terms longer than 24 months: A significant deviation of the price of the transaction from the Reference Price in these options contracts is to be presumed if the deviation exceeds the maximum spread valid at that time with regard to the Reference Price.

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on the Dow Jones Global Titans 50 Index[SM] is to be presumed when the amount of the deviation

- exceeds 5 points or
- if not in excess of 5 points, the deviation exceeds 20 per cent of the Reference Price or at least 1 point.

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on stocks in Swiss joint stock corporations (Swiss stock options) or on Swiss stock indices is to be presumed when the deviation exceeds 75 per cent of the maximum spread valid at that time with regard to the Reference Price.

Exception:

- The foregoing provision for determining a significant deviation from the Reference Price in the case of transactions pertaining to options contracts on Swiss stocks (Swiss stock options) or Swiss stock indices shall not apply to Low Exercise Price Options on Swiss stocks (LEPO). In the case of LEPO transactions, a significant deviation in the price of a transaction from the Reference Price is to be presumed when the deviation

  - exceeds 0.75 per cent of the Reference Price or at least 3.00 CHF. [3)]

[3)] This shall not apply to options for which the underlying security is Rentenanstalt: A significant deviation of the price of the transaction from the Reference Price is only given when the deviation

- exceeds 1.5 per cent of the Reference Price or at least 3.00 CHF.

The provisions of subsection 1.1.2 shall apply *mutatis mutandis* to a combination order pursuant to subsection 1.3.1 paragraph (1) item c of the Conditions for Trading at Eurex Deutschland and Eurex Zürich that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with two limit orders (subsection 1.3.1 paragraph (1) item b of the Conditions for Trading at Eurex Deutschland and Eurex Zürich). However, in respect of the two resulting transactions, whether the price of one of the transactions or of both the transactions deviates significantly from the market price ("Reference Price") is to be determined separately. If the price of only one of the two transactions deviates significantly from the market price ("Reference Price") within the meaning of the foregoing provisions, only such transaction shall be cancelled. The remaining transaction, the price whereof corresponds to the market price ("Reference Price"), shall not be cancelled.

The Implementation Regulations for the Handling of Erroneous Entries set forth in subsection 1.3 shall apply to a combination order pursuant to subsection 1.3.1 paragraph (1) item c of the Conditions for Trading at Eurex Deutschland and Eurex Zürich that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with a combination order.

2 Part
Contract Specifications

2.1 Subpart: Contract Specifications for Futures Contracts

2.1.1 Sub-Subpart: Specifications for Futures Contracts on the Finnish Stock Index (HEX25 Futures)

2.1.1.1 Subject Matter of Contract

(1) A HEX25 Future is a futures contract on the Finnish Stock Index (HEX25). The publications of the Helsinki Stock Exchange (HEX) shall determine the composition, weighting and calculation of the HEX25. The value of a contract shall be 10 EUR per index point.

(2) After the close of trading in the contract, the seller of a HEX25 Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a HEX25 Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.1.2 paragraph (2) sentence 2) according to the value of the HEX25 on the basis of the average prices of the shares included in the HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) during the continuous trading of the electronic trading system on the final settlement day.

(3) If any changes are made in the calculation of the HEX25 or its composition or weighting such that the concept of the HEX25 appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the HEX25. Open positions shall be settled in cash upon the termination of trading. The final value of the HEX25, calculated on the basis of the average prices of the shares in HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the last trading day prior to the change in the HEX25, shall be used. New contracts shall be introduced in accordance with subsection 2.1.1.2.

2.1.1.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.

(2) The last trading day of a contract shall be the final settlement day. The final settlement day shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Trading of the contract shall end upon the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (HEX).

2.1.1.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 0.1 index points (1 EUR).

2.1.1.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.2 Subpart Contract Specifications for Options Contracts

2.2.4 Sub-Subpart: Specifications for Options Contracts on the Finnish Stock Index (HEX25 Options)

2.2.4.1 Subject Matter of Contract

(1) The option contract relates to the Finnish Stock Index (the "HEX25"). The publications of the Helsinki Stock Exchange (HEX) shall determine the composition, weighting and calculation of the HEX25. The value of an option contract shall be 10 EUR per index point.

(2) If any changes are made in the calculation of the HEX25 or its composition and weighting such that the concept of the HEX25 appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such option as of the last trading day prior to the change in the HEX25. Open positions shall be settled in cash upon the close of trading. The final value of the HEX25 calculated on the basis of the average prices of the shares included in the HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the last trading day prior to the change in the HEX25, shall be used. New contracts shall be introduced in accordance with subsection 2.2.4.6.

2.2.4.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by the Eurex Exchanges on the exercise day of the contract on the basis of the value of the HEX25 calculated on the average prices of the shares included in the HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the last exercise day.

2.2.4.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.4.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

2.2.4.4 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

2.2.4.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December). Depending on the time of the purchase of the option, the term may be up to twelve months and six Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading of an option series

shall end upon the close of trading in continuous electronic trading at Helsinki Stock Exchange (HEX). The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be cancelled as long as any Exchange Participant continues to hold open positions in such option series.

2.2.4.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 25 points. A point has a value of 10 EUR and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least five exercise prices shall be made available for each term for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last determination of the HEX25 on the Helsinki Stock Exchange (HEX) at the close of trading of the HEX25 options on the Eurex Exchanges on the two preceding Exchange days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing exercise prices, as the case may be. A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

2.2.4.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0.1 points (1 EUR).

2.2.4.8 Exercise

(1) The holder of an option purchased on the Eurex Exchanges may only exercise such option up to the end of the Post-Trading Full Period on the last trading day (subsection 2.2.4.5 paragraph (2)) thereof (European style).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last ten Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.4.8 paragraph (4), the Eurex Exchanges shall not automatically exercise any options contracts.

(4) With respect to the principal accounts of Exchange Participants (M- and P-accounts), the Boards of Management of the Eurex Exchanges may order an automatic exercise in accordance with the criteria set by the Boards of Management of the Eurex Exchanges.

(5) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or fax) no later than

the end of the Post-Trading Full Period on the exercise day of the options contract. Any such request transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Full Period on the date of entry.

2.2.4.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Full Period on the exercise day. Assignments shall be binding.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

2.2.4.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day.

(2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

2.2.10 Sub-Subpart: Specifications for Options Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Options)

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2.2.10.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next four half-year expiration days (June, December) as well as

the next two succeeding yearly expiration days. Depending on the time of the purchase of the option, the term may be up to 60 months and six Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading shall close on the last trading day at 12:00 CET. The Boards of Management of the Eurex Exchanges may set another time for the close of trading. The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be cancelled as long as any Exchange Participant continues to hold open positions in such option series.

2 Part: Settlement of Transactions

2.1 Subpart Settlement of Futures Contracts

2.1.1 Sub-Subpart Settlement of Futures Contracts on the Finnish Stock Index (HEX25 Futures)

2.1.1.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of HEX25 Futures contracts.

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.1.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) The daily settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so deter-mined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.1.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long

position in one contract against a net short position in another contract with a different delivery month.

(3) In addition to the margin required under paragraphs (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing of the price development that cannot be netted in accordance with paragraph (2) until the next calculation of the margin requirements.

2.1.1.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.1.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by the Eurex Exchanges on the final settlement day (subsection 2.1.1.2 paragraph (2), sentence 2) for a contract based on the value of the HEX25 calculated on the basis of the average prices of the shares included in the HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) on the final settlement day.

2.1.1.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2 Subpart: Settlement of Options Contracts

2.2.4 Sub-Subpart Settlement of Options Contracts on the Finnish Stock Index (HEX25 Options)

2.2.4.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until

the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.4.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.4.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on the Eurex Exchanges on such Exchange day.

2.2.4.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.2.4.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by the Eurex Exchanges on the exercise day of a contract based on the value of the HEX25 calculated on the basis of the average prices of the shares included in the HEX25 as far as these are based on a transaction with a minimum lot of the respective share included in the HEX25, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the exercise day.

2.2.4.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

Price List

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

2.1 the following fees with respect to futures contracts:

2.1.1 HEX25 Future

With respect to HEX25 Futures fees for:

a. order matching		
- trade	per contract	0.90 EUR
b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade adjustment	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and 1:30 p.m. on the following trading day	per transaction	1.80 EUR
- position transfer	per transaction	0.00 EUR
d. settlement of trades and positions		
- cash settlement	per contract	0.90 EUR

2.2 The following fees with respect to options contracts:

2.2.4 HEX25 Options

With respect to HEX25 Options fees for:

a. order matching		
- trade	per contract	0.90 EUR
- trade (Market Maker)	per contract	0.60 EUR
b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
- adjustment of an opening/closing transaction	per transaction	0.00 EUR

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c. position administration		
- position closing transaction	per transaction	0.00 EUR
- position transfer	per transaction	0.00 EUR
- position transfer from Market Maker account	per contract	0.30 EUR
d. settlement of trades and positions		
- exercise	per contract	0.90 EUR
- exercise (Market Maker)	per contract	0.60 EUR
- exercise adjustment	per transaction	0.00 EUR