

Trading Conditions

1 Part: General Provisions

1.1 Subpart: Basic Principles

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Volatility Interruption

If the last effected price of a futures contract is outside one of the price ranges with respect to specific time frames, an interruption of the trading period in such futures product shall occur (volatility interruption). Immediately thereafter, options and futures trading shall be resumed in the respective futures product with a Pre-Trading Period and an Opening Period pursuant to subsection 1.1.3 paragraphs (1) and (2). The price ranges and time frames shall be determined by the Boards of Management of the Eurex Exchanges for each futures contract. The orders and quotes with respect to the relevant futures product which are contained in the system of the Eurex Exchanges at the time of the interruption shall continue to be noted for trading in the order book.

1.1.45 Product, Underlying

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1.1.56 Market Making

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2 Part: Contract Specifications

2.1 Subpart: Contract Specifications for Futures Contracts

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2.1.7 Sub-Subpart: Specifications for Futures Contracts on Exchange-Traded Funds (EXTF Futures)

2.1.7.1 Subject Matter of Contract

(1) An EXTF future contract is a futures contract on 100 shares of an Exchange-traded fund, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise.

(2) After the close of trading in the contract, the seller of an EXTF future shall be required to deliver the shares underlying the contract against payment of the tender price. The purchaser shall be required to take delivery of the shares underlying the future contract and to pay the tender price. The tender price shall be the price of the contract at the close of trading in the contract.

2.1.7.2 Term, Close of Trading

(1) Terms expiring on the delivery day of the next, the second succeeding and the third succeeding delivery months (March, June, September, December) are available 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 third Friday of the relevant delivery month; provided, however, that if such Friday is not an Exchange day, the Exchange day prior to such Friday shall be the last trading day.

2.1.7.3 Price Gradations

(1) The prices of futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), shall have price gradations of EUR 0.01, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise. The minimum change in price ("tick") shall be EUR 0.01.

(2) The prices of futures contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX, shall have price gradations of CHF 0.01, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise. The minimum change in price ("tick") shall be CHF 0.01.

2.1.7.4 Performance, Delivery

Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

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2.2 Subpart: Contract Specifications for Options Contracts

2.2.30 Sub-Subpart: Specifications for Options Contracts on Exchange-Traded Funds (EXTF Options)

2.2.30.1 Subject Matter of Contract

Each contract shall generally cover 100 shares of an Exchange-traded fund, unless the Boards of Management of the Eurex Exchanges have determined otherwise.

2.2.30.2 Call Option (Call)

(1) The purchaser of an EXTF call option has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of an EXTF call option, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), shall be required to deliver the underlying shares at the stipulated exercise price on the second Exchange day following the day on which the option was exercised vis-à-vis Eurex Clearing AG; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The writer of an EXTF call option, the underlying security of which is traded in the electronic trading system of the Swiss Stock Exchange SWX, shall be required to deliver the underlying shares at the stipulated exercise price on the third Exchange day following the day on which the option was exercised vis-à-vis Eurex Clearing AG; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.2.30.3 Put Option (Put)

(1) The purchaser of an EXTF put option has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of an EXTF put option, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), shall be required to pay the stipulated exercise price on the second Exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The writer of an EXTF put option, the underlying security of which is traded in the electronic trading system of the Swiss Stock Exchange SWX, shall be required to pay the stipulated exercise price on the third Exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.2.30.4 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").

2.2.30.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to 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 two succeeding half-year expiration days (June, December).

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day shall generally 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. The expiration day of an option series shall generally be the Exchange day following the last trading day.

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

2.2.30.6 Exercise Prices

(1) Option series may have the following exercise prices:

<u>Exercise Price in EUR/CHF</u>	<u>Exercise price intervals in EUR/CHF</u>
<u>0 - 5</u>	<u>0,20</u>
<u>5,50 - 10</u>	<u>0,50</u>
<u>11 - 20</u>	<u>1,00</u>
<u>22 - 50</u>	<u>2,00</u>
<u>52,50 - 100*</u>	<u>2,50</u>
<u>55 - 200</u>	<u>5,00</u>
<u>>200</u>	<u>20,00</u>

* only for the next and second expiration date in the at the money area

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

(3) Option series with new exercise prices shall be introduced for an existing expiration month with respect to underlying securities which are traded in the electronic trading system of the Frankfurt Stock Exchange no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) has reached, exceeded or fallen below the average of the two highest or the two lowest then-existing exercise prices, as the case may be (established according to paragraph (1)).

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange (Xetra) before the close of trading in EXTF options at the Eurex Exchanges shall be used. If this price does not correspond to the current market conditions, it shall be determined by Eurex Clearing AG.

(4) Option series with new exercise prices shall be introduced for an existing expiration month with respect to underlying securities which are traded in the electronic trading system of the Swiss Stock Exchange SWX no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last price of the respective underlying security effected in the continuous trading in the

electronic trading system of the Swiss Stock Exchange SWX on the previous exchange day has reached, exceeded or fallen below the average of the two highest respectively two lowest exercise prices according to paragraph (1).

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.

2.2.30.7 Price Gradations

The price of an EXTF option, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), shall have price gradations of EUR 0.01, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise.

(2) The price of an EXTF option, the underlying security of which is traded in the electronic trading system of the Swiss Stock Exchange SWX, shall have price gradations of CHF 0.01, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise.

2.2.30.8 Exercise

(1) EXTF options may be exercised by the purchaser on any Exchange day until the end of the Post Trading Full Period (American style) provided that the Boards of Management of the Eurex Exchanges have not determined otherwise. The last day on which an option may be exercised shall generally be the last trading day (subsection 2.2.30.5 paragraph (2)).

(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 shall be responsible for exercising its options contracts. The Eurex Exchanges shall not automatically exercise any options contracts.

(4) 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 or before the last trading day of an options contract. Any such request transmitted 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.

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

2.2.30.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Full Period. Assignments shall be binding. Exercises may be assigned to writers throughout the term of the option contract, including on the expiration day (subsection 2.2.30.5 paragraph (2) sentence 4).

(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 only 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 that Exchange Participant and may not be transferred onward to its customers.

2.2.30.10 Performance, Delivery

Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.
