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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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Part 2 Contract Specifications for Options Contracts

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<u>Subpart 2.16 Contract Specifications for Micro Options Contracts on Stocks and on Shares of Exchange-Traded Funds</u>

<u>The following subpart contains contract specifications for Micro Options Contracts on stocks of stock corporations (“Micro Stock Options”) and on shares of exchange-traded funds (“Micro ETF Options”, both together “Micro Stock & ETF Options”). Depositary Receipts (Certificates representing shares) shall be regarded as shares. Exchange-traded commodities and notes shall be regarded as ETFs. Annex M in relation to Subsection 2.16 provides an overview on any tradeable Micro Stock & ETF Option as well as the contract size (Subsection 2.16.1), terms (Subsection 2.16.4) and price gradations (Subsection 2.16.11). To the extent necessary in exceptional cases to maintain an orderly exchange trading, the Management Board of Eurex Deutschland may add further relevant cash markets to Annex M in relation to Subsection 2.16 and assign another relevant cash market to the equities listed in Annex M in relation to Subsection 2.16.</u>

<u>2.16.1 Subject Matter of Contract</u>

<u>A Micro Stock & ETF Options Contract shall refer to a specific stock or ETF.</u>

<u>2.16.2 Call Option (Call)</u>

<u>(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 (Chapter II Number 3.16.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (Cash Settlement).</u>

<u>(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 options series; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.</u>

<u>(3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the exercise day of a contract.</u>

2.16.3 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 (Chapter II Number 3.16.3 of the Clearing Conditions of Eurex Clearing AG) of the options 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 options 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 Executive Board of Eurex Clearing AG on the exercise day of a contract.

2.16.4 Term

Micro Stock & ETF Options are generally available at Eurex Deutschland for the following terms:

- 5 weeks (Monday to Friday): the next five weekdays (Monday to Friday) as expiration day.
- 4 weeks (Friday): the next four weeks for the second, third, fourth and fifth week of the following expiry month with a weekly options expiry.
- 6 months: the next five succeeding calendar months up to a total of 6 months.

2.16.5 Last Trading Day, Final Settlement Day

(1) The last trading day of the Micro Stock & ETF Options may generally be any trading day of a calendar week pursuant to Number 2.16.4, provided that such day is an exchange day on which the trading of the respective contracts is not excluded due to special provisions by the Management Board of Eurex Deutschland (e.g. holiday regulations); otherwise it shall be the exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

(2) The final settlement day of Micro Stock & ETF Options with trading hours until 22:00 CET (pursuant to Annex C) shall be the exchange day immediately succeeding the last trading day.

2.16.6 Expiration Day

The expiration day of a Micro Stock & ETF Option shall generally be the exchange day following the last trading day.

2.16.7 Exercise Prices

(1) Options series of Micro Stock & ETF Options may generally have the following exercise prices:

Exercise Prices (EP) in EUR/CHF/GBP/USD	Exercise Price Intervals in EUR, CHF, GBP or USD for Terms	
	in the first month	up to and including six months
EP ≤ 2.00	0.02	0.04
2.00 < EP ≤ 4.00	0.05	0.10
4.00 < EP ≤ 8.00	0.10	0.20
8.00 < EP ≤ 20.00	0.20	0.40
20.00 < EP ≤ 52.00	0.50	1.00
52.00 < EP ≤ 100.00	1.00	2.00
100.00 < EP ≤ 200.00	2.00	5.00
200.00 < EP ≤ 520.00	5.00	10.00
520.00 < EP ≤ 1000.00	10.00	20.00
1000.00 < EP ≤ 2000.00	20.00	40.00
2000.00 < EP ≤ 4000.00	50.00	100.00
4000.00 < EP	100.00	200.00

2.16.8 Number of Exercise Prices upon Admission of Contracts

Upon implementation of the Micro Stock & ETF Options, at least 18 exercise prices are available for trading for each call and put for each maturity with terms of up to six months. Eleven of them are “in-the-money”, one is “at-the-money” and eight are “out-of-the-money”.

2.16.9 Introduction of New Options Series

Options series of Micro Stock & ETF Options 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 minimum number of exercise prices specified pursuant to Number 2.16.8 “in-the-money”, “at-the-money” or “out-of-the-money”, based on the reference price (Chapter II Number 3.16.3 of the Clearing Conditions of Eurex Clearing AG) is no longer available.

2.16.10 Alterations of Exercise Prices and Expiration Days

(1) Exercise prices shall basically not be adjusted upon the payment of any dividends.

Dividends are also capital reductions by reduction of the nominal value of the shares if the company pays the amount of the reduction of the nominal value instead of a dividend or if the dividends are part of the regular dividends as well as guaranteed cash compensations of subscription rights and other comparable rights offered instead of a dividend.

(2) In general additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, or dividends which are not distributed within the scope of the regular dividend policy or which are declared as non-regular dividend by the company (e.g. special dividends, anniversary bonus) shall not be deemed to be dividends within the meaning of Paragraph (1). In the event of such distributions, the respective Micro Stock & ETF Options shall be adjusted pursuant to Paragraph 10. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex may take a different decision on its dutiful discretion.

(3) If subscription rights are granted, an adjustment of the relevant Micro Stock & ETF Options shall be carried out pursuant to Paragraph 10.

(4) In the event of capital increases out of the company reserves (*Gesellschaftsmitteln*), the number of shares underlying the respective options contract will be increased proportionally to maintain the proportion of the share capital represented by these shares. The adjustment of the relevant Micro Stock & ETF Options shall be carried out by way of the R-factor procedure described in Paragraph 10.

In all other respects, shares and other fractional interests, if any, shall be delivered based on the new contract size. This shall also apply with respect to stock dividends and similar events.

(5) In case of capital reductions, the exercise prices and the standard contract size of Micro Stock & ETF Options shall remain unchanged if the capital is reduced by reducing the nominal value of the shares.

If a reduction of capital is realized by a reduction of the nominal value of the shares in order to pay back the nominal capital to the shareholders, the adjustment of the relevant Micro Stock & ETF Options shall be carried out by way of the R-factor procedure described in Paragraph 10 provided that such capital reductions are accomplished independent of the payment of the dividend.

If a reduction of capital is realized by redeeming or consolidating shares, the number of shares covered by a contract shall be reduced proportionally to the proportion of the reduction of the share capital. The exercise price of the respective Micro Stock & ETF Options shall be simultaneously increased to a value such that the original value of the Micro Stock & ETF Options remains unchanged.

(6) In the event of stock splits, the exercise prices of Micro Stock & ETF Options shall be reduced in proportion to the split rate. The contract size and/or the position size shall be modified in a ratio such that the option holder's original position remains unchanged.

(7) If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, *WpÜG*) or according to a comparable

foreign regulation a voluntary public takeover offer for the purchase of the share underlying the derivatives contract is made, the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 50 per cent of the shares underlying the derivatives contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the derivatives contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 75 per cent of the shares underlying the derivatives contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the derivatives contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the derivatives contract on its dutiful discretion.

When determining on adjustments to the derivatives contract Management Board shall take into account publications of the bidder, of the Target Company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board may determine that the derivatives contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

The early exercise of the option contracts shall be suspended between the end of the acceptance period or as the case may be to the end of the extended acceptance period and the official publication of the result of the offer.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

(8) If a corporate action within the meaning of the aforementioned provisions is exercised but not regulated or covered by the provisions, the Management Board of

Eurex Deutschland will adjust the respective options in order to maintain the original contract value, to guarantee orderly market conditions and to ensure the clearing and settlement of the contracts. In case a corporate action is exercised which is not regulated by the provisions of Subsection 2.16.10 Eurex Deutschland will also adopt a regulation which aligns to such provision. Eurex Deutschland shall inform the Exchange Participants of the intended measures.

(9) Amendments to the contract sizes and exercise prices pursuant to Paragraph 1 to 7 result in an introduction of new series according to Subsections 2.16.8 and 2.16.9.

With corporate actions (Paragraph 1 to 7) all orders and quotes listed in the order book in the respective options series will be deleted by Eurex Deutschland. Eurex Deutschland informs all Exchange Participants about an imminent cancellation.

(10) Alterations to the contract sizes and to exercise prices and settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

R-factor method: If the R-factor method is used, contract sizes are adjusted by dividing the number of underlying shares by the adjustment factor (the “R-factor”) and calculating an adjusted contract size with up to four decimal places. In case of Micro Stock & ETF Options, the adjusted contract size is rounded up or down to the nearest integer. The change of contract value resulting from rounding the adjusted contract size to the nearest integer will be offset by a corresponding one-time payment. Exercise prices (options) and settlement prices (futures) are adjusted by multiplication with the R-factor. The R-factor is calculated by dividing the value of the relevant shares excluding the respective entitlement by the value of the relevant shares including the respective entitlement. The R-factor shall be rounded to eight decimal places. Exercise prices shall be rounded to the number of decimal places according to their listing standard.

Basket method: If the basket method is used, the underlying shares are substituted by a basket of shares excluding the respective entitlement and by the countervalue of the respective entitlement. Alterations to contract sizes, exercise prices and settlement prices shall not be made.

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex for each options series takes place on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of carry) relating to the option’s remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

2.16.11 Price Gradations

The price of a Micro Stock & ETF Option will generally be quoted with two or three decimal places. The smallest price change (Tick) shall be 0.01 or 0.001 in the respective currency. The Management Board of Eurex Deutschland shall determine the relevant decimal place and the smallest price change (Tick) for the corresponding products by public announcement.

2.16.12 Exercise

A Micro Stock & ETF Option may be exercised by the purchaser only on the last trading day (Subsection 2.16.5) of this options series until the end of the post-trading full period (European style).

2.16.13 Change of the denomination of the underlying

(1) In case of a change of the currency in which a share underlying a Micro Stock & ETF Option is traded on the cash market as set out in the table in Annex M in relation to Subsection 2.16 of the Contract Specifications, the Management Board of Eurex Deutschland will determine which Foreign Exchange rate to apply in order to calculate the price of such share in the currency in which the respective Micro Stock & ETF Option is denominated.

(2) If the Management Board of Eurex Deutschland decides to discontinue such Micro Stock & ETF Options, it will order that open positions shall be settled in cash upon the termination of trading. If no or no generally accepted Foreign Exchange rate is available, the Management Board of Eurex Deutschland will use the last price available to determine the final settlement price according to Subsection 2.16.10 (12) for such cash settlement.

2.16.14 Delisting of an Underlying

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for Micro Stock & ETF Options, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market ("**Delisting**") or if the company to which Micro Stock & ETF Options, respectively, refer, announces a delisting, and if such delisting does not take place pursuant to an event covered by Subsection 2.16.10, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules, order the delisting and the early termination in relation to the concerned Micro Stock & ETF Options on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex for each options series on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as any dividends. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company to which the underlying refers, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

2.16.15 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

(1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.

(2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price.

Part 3 Contracts Off-Book

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Subpart 3.2 Contracts Admitted for Off-Book Trading

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3.2.1 Block Trades

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(2) Aside from the standard contract on a certain underlying instrument pursuant to Annex A~~,~~ ~~and~~ Annex B and Annex M, contracts may also be traded according to a different type of execution, settlement and term, provided that this has been permitted by the Management Board in the table below ("**Additional Contract Versions**"). The terms of the contracts may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Board of Eurex Deutschland and the exercise of the contracts may not exceed the maximum

execution of an option defined by the Management Board of Eurex Deutschland, multiplied by 2.5. Paragraph 1 applies *mutatis mutandis* to Additional Contract Versions.

[…]

Product		**Minimum number of contracts traded**	
Standard	**Additional contract versions** **Y/N**	**TES**	**Eurex EnLight and QTPIP entered Trans-actions***
[…]			
Stock Options			
[…]			
Options Contracts on stocks with group ID AT14, BE14, CH14, DE14, ES14, FI14, FR14, GB14, IE14, IT14, NL14, SE14, DK14 (OSTK) assigned in Annex B of the Eurex Contract Specifications	N	Annex B	
<u>Micro Stock & ETF Options</u>			
<u>Options Contracts on stocks & ETFs assigned in Annex M of the Eurex Contract Specifications</u>	<u>N</u>	<u>Annex M</u>	
[…]			

* This applies to transactions entered by QTPIP according to Section 4.6 (3) of the Conditions for Trading at Eurex Deutschland. The provisions for TES apply for transactions entered by STPIP according to Section 4.6 (2) of the Conditions for Trading at Eurex Deutschland.

** For contracts with a term exceeding 24 months as well as for Additional Contract Versions, the Minimum Block Trade Size for transactions conducted via TES, Eurex EnLight, and QTPIP-entered transactions is set to 1 lot.

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