
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**1 Part:
Contract Specifications for Futures Contracts**

[...]

**1.13 Sub-Part:
Contract Specifications for Hurricane Futures**

The following subpart contains the contract specifications for Futures contracts on hurricanes in the USA, which are referred to as "Hurricane Futures " in the following.

1.13.1 Subject Matter of Contract

(1) A Hurricane Futures Contract is a futures contract relating to insures losses incurred by certain natural events.

On the Eurex exchanges, futures contracts with the following characteristics are available:

- Contract risk period
- Damage region
- Allowance threshold

(2) A contract risk period indicates a certain period. It shall respectively begin on the 1st January and shall end on 31 December of a calendar year.

(3) A damage region is a locally separable area according to Paragraph 4. All damages within one damage region resulting from a qualified event (Paragraph 5) shall be estimated by PCS and be added up to a damage volume.

(4) For each damage region determined under No. 1.- 4. , contracts with the indicated allowance thresholds are available:

1. USA (all 50 federal states including District of Columbia, Puerto Rico and U.S. Virgin Islands), with allowance thresholds of 10, 20, 30, 40, 50 Mill. USD;
 2. Federal State of Florida, with allowance thresholds of 30, 40, 50 Mill. USD;
 3. Golf (Federal States of Alabama, Louisiana, Mississippi and Texas), with allowance thresholds of 10, 20 Mill. USD.
- (5) A qualified event is a natural catastrophe caused by a storm which is labelled with an identification number by the Property Claim Services (PCS). Storm catastrophes within the meaning of the regulations of PCS are storms, in particular hurricanes, tornadoes, cyclones, typhoons, hailstorms as well as floods caused by storms.
- (6) The damage volume resulting from a qualified event in a certain region shall be determined in USD by the Eurex exchanges on basis of the reports (Catastrophe Bulletin) of PCS. The reports of PCS may contain both preliminary and final damage estimates.
- Reports of PCS are either all reports or those made available upon instruction of PCS. The report shall, as a condition, refer to a natural catastrophe labelled with an identification number and caused by a storm. Furthermore, the report must contain a preliminary or final estimate of the property damages. Preliminary estimates are only relevant for the cases which expressly refer to a preliminary estimate.
- (7) A qualified event shall be considered in the contract risk period in whose period the calendar day on which the qualified event has commenced is. The beginning is defined by the Eurex exchanges according to the information by the report submitted by PCS for the qualified event. Thereby, the PCS considers the respective local time of the damage events.
- (8) The nominal value of a contract is 100 points.
- (9) If PCS does not prepare reports or significantly changes its methodology for calculation of the damage amount, the Eurex exchanges may upon their own dutiful discretion substitute the PCS reports or suspend trading and settle the Futures. The settlement takes place on basis of the daily settlement price on the last trading day before suspension of trading.

1.13.2 Obligation for Fulfilment

After close of trading, the seller of a Hurricane Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.14.2 of the Clearing Conditions of Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and the lower final settlement price.

1.13.3 Term

For Hurricane Futures contracts, one term for each region named in Number 1.13.1 No. 1-4 is available per allowance threshold and risk period on the Eurex exchanges until the final settlement day (Number 1.13.5).

1.13.4 First Trading Day

The first trading day shall be the first business day of the calendar year before the contract risk period.

Eurex reserves the right to introduce contracts at a point in time other than aforementioned.

1.13.5 Last Trading Day, Final Settlement Day

(1) In general, the last trading day and final settlement day is the last business day of the 30th month upon beginning of the contract risk period. The final settlement price shall be determined on basis of the most recent PCS report, even if this report contains preliminary estimates.

(2) The Eurex exchanges define a final settlement and, thus, the contract expiration, as soon as one of the prerequisites under a. to d. is fulfilled:

- a. Eurex receives a report which is classified by PCS as final and refers to a qualified event; such event stating that the damage which is caused by a qualified event is equal to or higher than the allowance threshold.
- b. Eurex receives a preliminary PCS report stating that the damage which is caused by a qualified event is equal to or higher than 110% of the allowance threshold.
- c. On the first trading day in February after expiration of the contract period, the Eurex exchanges state that, in the contract risk period according to the most recent preliminary PCS reports, not qualified event has caused a damage which reaches the value of 25 % of the respective allowance threshold.
- d. On the last trading day of the 24th month upon beginning of the contract risk period, the Eurex exchanges state that the most recently published preliminary PCS reports referring to all qualified events indicate a damage of under respectively 75 % of the allowance threshold.

In case on of the events described under a. to d. happens, this shall be published by the Eurex exchanges on the same day. One day after this publication shall be the last trading day and the final settlement day.

1.13.6 Price Gradations

The smallest price change (tick) of a Hurricane Future contract is 0.1 points; this shall correspond a value of \$ 10.

1.13.7 Fulfilment, Cash Settlement

(1) The fulfilment day for Hurricane Futures Contracts shall be the Exchange day following the final settlement day.

(2) The fulfilment of the Hurricane Futures Contracts shall be effected by cash settlement between the Clearing Members. Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Hurricane Futures Contracts

<u>Product</u>	<u>Product ID</u>	<u>Pre-Trading Period</u>	<u>Continuous Trade</u>	<u>Post-Trading Full Period</u>	<u>OTC Block Trading</u>	<u>Last Trading Day</u>	
						<u>Trading until</u>	
<u>Hurricane Futures</u>		<u>09:30-10:00</u>	<u>10:00-22:00</u>	<u>22:00-22:02</u>	<u>10:00-22:00</u>	<u>22:00</u>	

All times CET

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