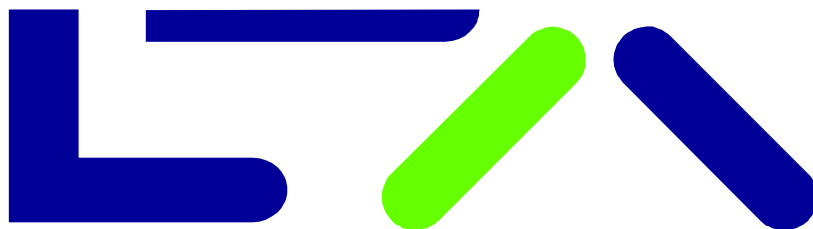


X-pand into the Future



eurex circular 232/07

Date: Frankfurt, November 9, 2007
Recipients: All Eurex Members and Vendors
Authorized by: Thomas Lenz

 **Action required**

 **High priority**

Production Launch of Eurex Release 10.0: Information on new Features, Timelines and Changes of Legal Documents

Contact: Customer Support, tel. +49-69-211-1 17 00, e-mail: customer.support@eurexchange.com

Content may be most important for:

 All departments

Attachments:

1. Updated Exchange Rules for Eurex Deutschland and Eurex Zürich
2. Updated Conditions for Trading at Eurex Deutschland and Eurex Zürich
3. Updated Clearing Conditions for Eurex Clearing AG
4. Updated Conditions for Utilization of OTC Trade Entry Facilities (General Conditions for Utilization)
5. Acceptance of the Conditions for Utilization of OTC Trade Entry Facilities
6. Acceptance Agreement of the General Clearer for Utilization of Trade entry Facilities
7. Price List
8. Overview of Product Assignment Groups
9. Overview of Enhanced Broadcast Solution Product Groups
10. Preliminary Overview of Flexible Products

Summary:

The production launch of Eurex Release 10.0 is scheduled for **November 26, 2007**.

The functionality to be introduced with the new release is described in the Final Functional and Technical Release Notes which are available for

download from the internet und the path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0

The present circular provides

1. further information and timelines on new features introduced with Eurex Release 10.0,
2. information on changes of legal documents in the context of Eurex Release 10.0.

Where appropriate, reference will be made to Eurex documents already published.



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**Production Launch of Eurex Release 10.0:
Information on new Features, Timelines and Changes of Legal Documents**

1 Information on New Features

1.1 Overview

The following features will be released in a first stage:

- | | |
|--|-----------------------------|
| • Change of Default Password: | effective from Nov 26, 2007 |
| • Change of Order ID and Trade ID: | effective from Nov 26, 2007 |
| • Non-persistent orders and quotes | effective from Nov 26, 2007 |
| • Additional Enhancements regarding Trading | effective from Nov 26, 2007 |
| • Product Assignment Groups: | effective from Nov 26, 2007 |
| • Enhancements of OTC Flexible Options: | effective from Nov 26, 2007 |
| • Activation of OTC Flexible Options Settlement Types "cash" | effective from Nov 28, 2007 |
| • OTC Flexible Futures: | effective from Nov 28, 2007 |
| • Enhanced Broadcast Solution ("EBS") Interface: | effective from Dec 3, 2007 |
| • Pre-Trade Risk Protection: | effective from Nov 26, 2007 |
| • Stop Button Facility: | effective from Nov 26, 2007 |
| • Additional Enhancements regarding Clearing | effective from Nov 26, 2007 |
| • Eurex Members trading EEX Futures: | effective from Dec 5, 2007 |

Eurex Release 10.0 will offer backward compatibility EXCEPT for enhancements related to the following features:

- Change of Order ID and Trade ID
- Non-persistent orders and quotes
- OTC Flexible Options

Member applications which cannot handle the new alpha-numeric format of the Order ID and Trade ID have to be adapted. For all three features mentioned above, the use of the backward compatibility mode is not possible.

1.2 Change of Default Password

For security reasons, Eurex Release 10.0 will no longer support the usage of default password by members. Members will have to modify the default password during their first login to Eurex Release 10.0.

The member security administrator is able to reset the password to the default password which will be valid only for the current trading day. On the next business day, the user will be prompted again to change the default password.

Please note, that members using their own or third-party applications or planning to use the Eurex[®] system in backward compatibility mode and have not changed their default password should modify it before the launch of Eurex Release 10.0. If this is not performed, these members will not be able to login to the Eurex[®] system after Eurex Release 10.0 is introduced.

1.3 Change of Order ID and Trade ID

Eurex Release 10.0 will support a larger number of orders and trades by introducing alpha-numeric formats for order and trade IDs based on a numbering system with basis 36. The change of order and trade ID consists of two steps.

(1) **Technical format change:**

The integer format of the Order ID and Trade ID will be change to an alpha-numeric format.

(2) **Switch from numeric to alpha-numeric:**

The order and trade ID counters will be switch from a counter based on the numbering system of 10 to a counter based on the numbering system of 36 consisting of digits 0, 1, ..., 9, A, B, ..., Y, Z.

Old Trade ID	New Trade ID	Old Trade ID	New Trade ID	Old Trade ID	New Trade ID	Old Trade ID	New Trade ID
000001	000001	000036	000010	000361	0000A1	001297	000101
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
000009	000009	000045	000019	000395	0000AZ	046655	000ZZZ
000010	00000A	000046	00001A	000396	0000B0		
000011	00000B	000047	00001B	⋮	⋮	1.679.615	00ZZZZ
⋮	⋮	⋮	⋮	001295	0000ZZ	⋮	⋮
000035	00000Z	000360	0000A0	001296	000100	2.176.782.335	ZZZZZZ

With the launch of Eurex Release 10.0, step (1) is automatically fulfilled. Order and trade IDs generated prior to the format change will not be modified. Step (2) will become effective on November 27, 2007.

Please note that member applications which cannot handle this format have to be adapted and cannot use the backward compatibility mode.

1.4 Non-Persistent Orders and Quotes

1.4.1 Description of Functionality

Currently, orders and quotes in the Eurex® system are persistent, i.e. once in the order book they can only be deleted by an execution, a VALUES request or by the batch maintenance. In order to improve the processing speed for orders and quotes, Eurex Release 10.0 will introduce the non-persistent orders and quotes. In case of a 'Market Reset', the non-persistent orders and quotes in the affected products will be deleted. A 'Market Reset' will be triggered when a product leaves the 'HALT' state, e.g. caused by a volatility interrupt. It can also be triggered when there is a technical problem in the Eurex® system.

As a general rule all orders can be entered as 'persistent', whereas some orders cannot be flagged with the attribute 'non-persistent'. Quotes will always be non-persistent.

Order Types	Persistent	Non-Persistent
Closing Auction Only	X	
Good-Till-Cancelled	X	
Good-Till-Date	X	
Good-for-Day	X	X
Stop	X	
Futures Spread	X	
Options Strategy	X	
Quotes		X

It is advised that members enter the short lived orders Good-for-Day with the non-persistent attribute.

1.4.2 New Broadcast Concept

Since non-persistent orders and quotes will not be covered by the existing broadcast streams, Eurex Release 10.0 will introduce new broadcast streams listed below to provide information on non-persistent orders and quotes as well as on persistent orders.

- Recoverable Single Leg Matching Event broadcast Stream ‘H’
- Unreliable Single Leg Order Confirmation broadcast Stream ‘N’
- Recoverable Double Leg Matching Event broadcast Stream ‘I’
- Unreliable Double Leg Order Confirmation broadcast Stream ‘O’
- Recoverable Strategy Matching Event broadcast Stream ‘J’
- Unreliable Strategy Order Confirmation broadcast Stream ‘P’

When, as an example, a trader enters a persistent order which is not executed and written to the order book or deletes an existing order from the order book, the following broadcasts will be sent out:

- Recoverable Order Confirmation broadcast (“old” broadcast) Stream ‘B’, ‘C’, or ‘D’
- Unreliable Order Confirmation broadcast (“new” broadcast) Stream ‘N’, ‘O’, or ‘P’

depending on order type single leg, double leg, or strategy. In case of a non-persistent order, the trader receives an unreliable order confirmation broadcast, but no recoverable order confirmation broadcast.

When, as a second example, a trader enters a persistent double-leg order which is completely executed, the following broadcasts will be sent out:

- Recoverable Double Leg Order Confirmation broadcast (“old” broadcast) Stream ‘C’
- Unreliable Execution Confirmation broadcast (“old” broadcast) for first leg Stream ‘V’
- Unreliable Execution Confirmation broadcast (“old” broadcast) for second leg Stream ‘V’
- Unreliable Double Leg Order Confirmation broadcast (“new” broadcast) Stream ‘O’
- Recoverable Double Leg Matching Event broadcast (“new” broadcast) Stream ‘I’

In case of a non-persistent double-leg order which is completely executed, the trader receives the Unreliable Double Leg Order Confirmation broadcast, the Recoverable Double Leg Matching Event broadcast and the Unreliable Execution Confirmation broadcast for each leg involved in the match but no Recoverable Double Leg Order Confirmation broadcast.

In case of a Market Reset event, members will be informed about the deletion of their non-persistent orders and quotes on product level for Single Leg Orders/Quotes, Double Leg Orders/Quotes or Strategy Orders/Quotes by the corresponding recoverable matching event broadcasts „H“, „I“ or „J“ and by the unreliable order confirmation broadcast streams „N“, „O“ or „P“.

To receive the broadcasts, the new streams need to be added to the file **eurexsublist.dat**. Please refer to the VALUES documentation and the document “Front-End Installation Guide” for further details.

1.5 Additional Enhancements regarding Trading

1.5.1 Order and Quote Entry after Closing

The Eurex[®] system will only accept persistent orders entered after the closing phase if the order has a valid expiration type. For this reason the validity field of the order has to be filled at the time of order entry. It will not be possible to enter non-persistent orders after this phase.

Please note that the validity Good-for-Day (GFD) will not be supported for orders entered after the closing phase.

1.5.2 Quote Hold

All transactions currently supporting the holding of quotes will be modified in Eurex Release 10.0 to perform the deletion of quotes. The function of holding quotes will no longer be available.

1.5.3 Total Order Quantity Modification

Eurex Release 10.0 will provide members with the facility to perform an absolute order modification. This means that members will be able to specify the new total order quantity when modifying an order.

1.5.4 Client Order Identification

Eurex Release 10.0 will provide members with the facility to assign user order reference numbers to orders. The reference assigned to an order must be unique per trader subgroup and contract/series for an order side (buy or sell side).

1.5.5 Contract HALT

Eurex will be able to deactivate a futures contract which does not have open interest with immediate effect. Trading activity will not be possible in deactivated contracts or combinations involving these contracts. There will be no inside market for a deactivated contract. All orders and quotes entered in a contract before its deactivation will be deleted during the end-of-day processing. Open OTC transactions will not be deleted but the counterparty will not be able to approve the pending transactions.

The deactivated status of a contract will be displayed with the value 'INACT' in the "Phase" field of the **Market Overview** and the **Contract Overview GUI** windows.

Eurex can reactivate a contract. A reactivated contract will be available for trading from the next business day onwards.

1.6 Product Assignment Groups

1.6.1 Description of Functionality

Eurex Release 10.0 will introduce product groups to provide members with the facility to perform the necessary product assignment tasks for all products that belong to the group.

Exchange Members are required to set up and maintain the following order quantities on product level or on product group level:

- Maximum Order Quantity On-Exchange (0 to 9,999)
- Maximum Wholesale Quantities (0 to 999,999)
- Maximum Calendar Spread Order Quantity (0 to 9,999)

Furthermore, Clearing Members are obliged to set up and maintain the aforementioned Maximum Order Quantities on product level or on product group level for their Non-Clearing Members.

These Maximum Order Quantities are also part of the Pre-Trade Risk Protection feature described in section 1.10.

To enhance the existing product assignment process, Eurex will assign product groups to members. The product group concept allows the members security administrator to maintain the aforementioned maximum order quantities for on-exchange orders, spread orders and wholesale orders on product level and/or on product group level for their traders. If the security administrator maintains maximum order quantities on product group level for the traders, any additional new product, which will be allocated by Eurex to one of the existing product groups, will automatically be assigned to the trader with the product group-specific quantities. Therefore the workload for security administrators can be reduced by far. In case new products are introduced, Eurex will publish details about which product group will be used.

An overview of all product groups valid with Release 10.0 to enhance product assignment can be found in attachment 8. In addition, information about assignments of products to product groups can be found in the document "Production_Products_071123.xls" located on the Eurex website under the path:

www.eurexchange.com > Member > Releases > Eurex 10.0

1.6.2 Eurex GUIs which support the new Features

The maintenance of maximum order quantities for Product/Product Groups has to be performed via the **Product Assignment Maintenance** window. The window can be accessed via the *Security* menu of the **Main Menu** window.

Clearing Members can use the **Product Assignment Maintenance** window to:

- enter and Maintain Maximum Order Quantities for their Non-Clearing Members
- enter and Maintain Maximum Order Quantities for their traders

Non-Clearing-Members can use the **Product Assignment Maintenance** window to:

- enter and Maintain Maximum Order Quantities for their traders

1.6.3 Resource Access Levels for Maintenance of Maximum Order Quantities

The maintenance of maximum order quantities is an existing system feature. The change with Eurex Release 10.0 is that Clearing Members can now maintain maximum order quantities for their Non-Clearing-Members.

To set up and maintain maximum order quantities, the following RALs are required on user level:

ID	Description	Security Level	On Tab
152	Trader Product Assignment	3	Security
153	Product Groups	1	Security

1.6.4 Conversion Values for Eurex Release 10.0 Introduction

With conversion to Eurex Release 10.0, the following settings will apply to Maximum Order Quantity (MOQ) until the members change the limit values.

Maximum Order Quantities on Member Level

All exchange members will have the same Maximum Order Quantities (MOQ) as before. This applies to all existing products. This applies as well to the maximum wholesale quantity which is already defined by the Clearing Member.

If a Clearing Member wants to adapt order sizes of its NCMs, the CM should change the MOQ values after release introduction.

Maximum Order Quantities on product group level serve as default values if a new product is added to a product group. Maximum Order Quantities on product group level will be set to "0" by the conversion. If a new product will be introduced after the introduction of Eurex Release 10.0 and the Clearing Member has not changed the Maximum Order Quantities on product group level in the meantime, the new product will inherit the product group value, i.e. 0. To reduce the workload, Eurex strongly recommends that Clearing Members assign appropriate Maximum Order Quantities on product group level for their Non-Clearing Members after the release has been introduced.

Please note, that whenever Eurex adds a new product, the Clearing Members is responsible for the maintenance of the MOQs of the new product either on product level or on product group level for all its Non-Clearing Members. Otherwise the Non-Clearing Members is not able to trade the new products.

Maximum Order Quantities on Trader Level

The maximum order quantities that are set on single trader level remain unchanged during release conversion.

Note that there are also Maximum Order Quantities on product group level valid for traders. These serve as default values for a trader if a new product is added to a product group. Maximum Order Quantities on product group level will be set to "0" by the conversion. If a new product is introduced after the introduction of Eurex Release 10.0 and the Exchange Member has not changed the Maximum Order Quantities on the product group level valid for his traders in the meantime, the new product will inherit the product group value, i.e., "0". To reduce the workload, Eurex strongly recommends that Exchange Members assign appropriate Maximum Order Quantities on product group level for their traders.

1.6.5 Discontinuation of Process „Clearing Member applying for change of Wholesale Quantities for Non-Clearing Members”

With the introduction of Eurex Release 9.0 in 2006, a special process for Clearing Members was established. Clearing Members were able to apply for changes in their NCM wholesale quantities (please see Eurex Circular 218/06 and Eurex Clearing Member Information 122/06). Since Clearing Members are now able to perform these changes by themselves, this service will be discontinued. In addition, the respective forms will not be available anymore on the Eurex website.

1.7 Enhancements of OTC Flexible Options

1.7.1 Description of Functionality

Eurex Release 10.0 will enhance the OTC Flexible Options trading facility for Equity, Equity Index, Exchange Traded Funds and Interest Rate Options. The following new functions will be supported:

- The **Trade Separation** function available for trades in standard options will now be available for OTC Flexible Options trades. It will be possible to split an OTC Flexible Options trade into up to 20 sub-

trades. Trade separations can be performed in the new **Flexible Contracts Trade Separation** window.

- For members with sub-trades on the buy and sell side of one OTC Flexible Contracts transaction, Eurex will provide the facility to perform a **Close-Out**. This can be performed only on sub-trades with the status "Ratified". A close-out will only be possible between sub-trades with equal quantity. Members can use the trade separation functionality to create sub-trades with equal quantities for performing the close-out.
- With Release 10 the choice of possible Exercise prices for Flexible Options is no longer restricted by the highest and lowest exercise prices existing for the standard maturities. The selected exercise price can be defined above the highest exercise price of the corresponding regular options series or may be the lowest exercise price of an option (e.g. LEPO) which can be represented in the Eurex[®] system or an intermediate price. Maximum strikes for Flexible Options are limited to 2.5 times the highest available standard strikes in the perspective product.
- The **Give-up facility** available for OTC Flexible Options trades will be extended and members will be able to enter a Give-up for their trades on the T+2 day.
- The **Delete** button feature will be enhanced to facilitate deletion of non-approved OTC Flexible Options transactions.
- Up to date, the **Trade to Close** function allows members involved in an OTC Flexible Options trade to close their sides of the trade. The counterparty approving a trade to be closed can either close its side of the trade or open a new trade in opposition to the original one. In Eurex Release 10.0 this will be modified. Upon approval of a trade to close, the counterparty will always receive a new opening transaction. A close-out of these trades can be achieved by using the new Close-out function.
- The **Settlement Type** for **Equity Options and Options on Exchange Traded Funds** can be chosen at the time of entry of an OTC Flexible Option trade, resulting in either a cash settlement or a physical delivery upon exercise/assignment.
- **Product Code Logic** for Flexible Options has been extended. The last digit of the synthetic product ID will determine the exercise and the settlement type. The numbers 7 and 8 will determine the exercise type, 6 and 9 the alternative settlement style.

The product codes for equity index options remain unchanged:

- Code 7: Exercise Type European, Cash Settlement (e.g. OD7X),
- Code 8: Exercise Type American, Cash Settlement (e.g. OD8X).

Product codes for equity options with a flexible settlement type will change as follows:

- Code 6: Exercise Type European, Cash Settlement (e.g. ALV6),
- Code 7: Exercise Type European, Physical Settlement (e.g. ALV7),
- Code 8: Exercise Type American, Physical Settlement (e.g. ALV8),
- Code 9: Exercise Type American, Cash Settlement (e.g. ALV9).

For newly introduced Flexible Options Product IDs available for trading at Eurex no specified special ISINs from the German information service provider for the financial industry "Wertpapiermitteilungen" will be specified. Already existing ISINs for Flexible Options will remain valid.

Please note that the activation of the additional OTC Flexible Options Settlement Type "cash" will be effective from November 28, 2007. All other enhancements of the OTC Flexible Options functionality will be available with the launch of Eurex Release 10.0 on November 26, 2007.

An overview of all options products available in production and planned to be activated for the settlement type “cash” on November 28, 2007, can be found in the excel document “Production_Products_List_071123.xls” located on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0

The document also contains the Flexible Options product code logic valid after the activation of the settlement type “cash”.

1.7.2 Overview of Configuration Possibilities of Flexible Options

	Flexible Options on Euro Fixed Income Futures	Flexible Equity/ETF Options	Flexible Equity Index Options
Option Type	Put or Call		
Contract Size	The same as the regular series		
Expiration Date	No later than latest expiry of regular series		
Exercise Style	American or European		
Exercise Settlement	Exercise results in position in Euro Fixed Income Futures	Exercise results in physical delivery of stock or cash settlement.	All equity index options are cash-settled
Strike Price	The selected exercise price can be defined above the highest exercise price of the corresponding regular options series or may be the lowest exercise price of an option (e.g. LEPO) which can be represented in the Eurex® system or an intermediate price. Maximum strikes for Flexible Options are limited to 2.5 times the highest available standard strikes in the perspective product.		
	Strike prices can be defined with up to 2 digits or 3 digits for OGBS.	Strike prices can be defined with up to 4 digits.	
Settlement Price Calculation	Theoretical price calculations for Flexible Options are required to determine settlement prices for margining purposes and to allow validation of proposed trade prices. The settlement prices of Flexible Options contracts are estimated using the volatility surface given by the volatilities of the standard contracts with superior and inferior strike prices and succeeding and preceding expirations.		
Minimum Size	Flexible Options are OTC-tradable only. The minimum size is equivalent to the minimum block trade size.		
Position Limits	No position limits	Both Flexible Options (with physical delivery) and regular option series are taken into account for the purposes of monitoring compliance with position limits in a given underlying instrument	No position limits

Trading Hours	Trading hours are the same as for the regular series for use of OTC Trade Entry facilities (08:00–19:00 CET).	Trading hours are the same as for the regular series for use of OTC Trade Entry facilities (09:00–19:00 CET)
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A preliminary overview of the flexible product specifications is given in attachment 10.

1.7.3 Position Transfer Service in Case of Identical Product Configuration of Flexible and Regular Series

Eurex Clearing AG offers the opportunity to request the transfer of an OTC Flexible Options Contracts trade to positions in a regular contract/series with exactly the same parameters as the flexible options contract, once such a series is created. A Eurex member holding one half of a respective OTC Flexible Options Contracts trade needs to request the transfer from Eurex Clearing AG by telephone. If the current counterparty agrees to the transfer, Eurex performs it on behalf of the involved members. Currently Eurex does not charge any fees for the transfer. A negative fee, calculated for closing the OTC Flexible Options Contracts half trade, exactly compensates the fee for opening the position in the regular contract/series. A transfer is indicated by the entry “FLEXTRANSFER” in the free format text field of report RPTCB195 “Flexible Contracts Fee Statement”.

1.8 OTC Flexible Futures

1.8.1 Description of the Functionality

Eurex Release 10.0 will provide members with the facility to trade, clear and settle customized **Single Stock Futures**, **Index Futures** and **ETF Futures** contracts. The existing OTC Flexible Options facility has been enhanced to support this. The following parameters can be defined for OTC Flexible Futures contracts:

- The **expiration date** can be any business day (with some special Eurex-defined exceptions) starting from the next business day up until the longest currently active standard expiration date of the regular futures product.
- For **select Single Stock Futures** physical delivery and for Futures on Exchange Traded Funds cash settlement can be chosen in addition to the standard **settlement type** available for the product.
- OTC Flexible Futures trades will be entered using the **OTC Flexible Contracts Entry** window. The **OTC Flexible Options Entry** window will be enhanced and renamed to support this. All functionality supported for OTC Flexible Options trades will also be available for OTC Flexible Futures trades.
- All clearing functionality available for OTC Flexible Options trades will be supported for OTC Flexible Futures trades. The option-specific functionality of exercise and in-the-money (ITM) inquiry will not be supported.
- OTC Flexible Futures transactions will be included in the **margin classes** of the standard futures product.
- Flexible Futures will be traded and settled on a **transactional basis**. No positions will be calculated.
- The **Resource Access Levels (RALs)** for Flexible Futures are the same as for Flexible Options. Participants who wish to use the Flexible Futures Facility are requested to have the Security Administrator assign the following RALs to the different users or subgroups:

The following transactions will require General Trader Authorization (RAL 239):

- Enter, Modify, Delete, Approve/Ratify Flexible Future

- Delete Trade to Close- RAL 239

The following transactions will also require General Clearer authorization (RAL 240):

- Adjust Flexible Future
- Enter Trade Separation
- Enter Partial Close-out

The following transactions will require neither Trader nor Clearer authorization:

- Inquire Flexible Future – RAL 238
- Subscribe Flexible Future (no RAL at all)
- Product Code Logic: The product code for OTC Flexible Futures will be derived from the regular product ID by replacing its third character by a number representing the settlement type:
 - Code 4 will be used if the Flexible Futures contract is cash-settled (e.g. ALVF -> AL4F)
 - Code 5 will be used if the Flexible Futures contract is physically settled (e.g. ALVF -> AL5F)

Deviations from this standard synthetic Flexible Product ID are possible (e.g. in case the flexible product code already exists for the respective Single Stock Future or the underlying stock): fourth digit of product code replaced (e.g. ALTF -> ALT4 or ALT5; FO4G -> FO44 or FO55).

For newly introduced Flexible Futures Product IDs available for trading at Eurex no specified special ISINs from the German information service provider for the financial industry “Wertpapiermitteilungen” will be specified.

More information related to Eurex Wholesale Trading facilities will be available with start of Release 10.0 on the Eurex website under the path:

www.eurexchange.com > trading > market model > wholesale trading

An overview of all futures products available in production and planned to be activated for trading in OTC Flexible Futures can be found in the document “Production_Products_List_071123.xls” which can be downloaded from the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0

The document also gives an overview about the settlement type of the OTC Flexible Futures Contracts and contains the Flexible Futures product code logic.

1.8.2 Overview of Configuration Possibilities of Flexible Futures

	Flexible Equity Futures /EXTF Futures	Flexible Equity Index Futures
Contract size	The same as for regular futures contracts	
Expiration date	Not later than the latest expiration date of regular series	
Settlement	By cash payment / in shares (for select SSFs only!)	By cash payment
Settlement Price	Calculation of daily settlement prices will be performed in the same way as for	Settlement prices will be interpolated from the settlement prices of the standard

Calculation	standard futures.	contracts with the closest preceding maturity and the closest succeeding maturity.
Minimum contract size	Flexible Futures on shares can only be traded via the OTC Trade Entry Facility. The minimum contract size is equivalent to the minimum contract size for OTC Block Trades in regular futures contracts.	
Position limits	For the calculation of position limits both Flexible Futures (with physical delivery) and regular contracts of an underlying will be considered.	No position limits
Trading hours	Analogue to the availability of OTC Trade Entry Facilities in regular futures series (09:00-18:30 CET)	Analogue to the availability of OTC Trade Entry Facilities in regular futures series (09:00-19:00 and 22:00 CET, respectively).

A preliminary overview of the flexible product specifications (e.g. alternative settlement type for Single Stock Futures) is represented in attachment 10.

1.8.3 Position Transfer Service in Case of Identical Product Configuration of Flexible and Regular Contracts

Eurex Clearing AG offers the opportunity to request the transfer of an OTC Flexible Futures Contracts trade to positions in a regular contract with exactly the same parameters as the flexible futures contract, once such a contract is created. A Eurex member holding one half of a respective OTC Flexible Futures Contracts trade needs to request the transfer from Eurex Clearing AG by telephone. If the current counterparty agrees to the transfer, Eurex performs it on behalf of the involved members. Currently Eurex does not charge any fees for the transfer. A negative fee, calculated for closing the OTC Flexible Contracts half trade, exactly compensates the fee for opening the position in the regular contract. A transfer is indicated by the entry "FLEXTRANSFER" in the free format text field of report RPTCB195 "Flexible Contracts Fee Statement".

1.8.4 Documentation and Reports

The Flexible Futures facility is described in the Final Functional and Technical Release Notes available for download from the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0

The following reports will be available for Flexible Options and Futures:

1. CB063 (Flexible Contracts Transaction Overview)
2. CB064 (Flexible Contracts Daily Transactions)
3. CB195 (Flexible Contracts Fee Statement)

The theoretical price file FPTHEF has been enhanced to contain theoretical prices for all other OTC Flexible Options and for the OTC Flexible Futures.

1.9 Enhanced Broadcast Solution ("EBS") Interface

The EBS interface will provide an entirely new path for the broadcast of public market information. The architecture of the new interface is modular, extensible and scalable.

The new interface will be provided in parallel to the existing New Socket Data Feed which was initially introduced with Eurex Release 9.0. As a result members will have the opportunity to migrate to the new interface over a period of time. As it is planned to disseminate un-netted public market information in the future via the new interface only, Eurex will discontinue support of the current New Socket Data Feed. The exact termination date will be announced in a later circular.

Key features of the new interface are:

- Order book depth for options products up to 10 price levels:
Currently only the best bid and best ask prices are available for options. The new interface is able to distribute order book depth for options products.
- Enhanced order book depth for futures products up to 20 price levels:
Currently no more than ten price levels are maintained for selected futures products. The new interface will be able to provide the extended order book depth for all futures products.
- Granular subscription model:
A sophisticated subscription model will be provided allowing members to subscribe to an individually configured breadth (i.e. products) and depth of data according to their business needs. A list of all EBS product groups can be found in attachment 9.
- Low latency:
Optimization of the complete market data distribution will minimize latency between an event occurring and the related market information broadcast being seen by members. In addition, the multicast message transport will also contribute to a low latency.
- Follow industry standard:
A high performance protocol will be used supporting mapping onto the FIX 5.0 / FAST protocol. This protocol can be used effectively by members or vendors in developing own applications.

The introduction of the EBS interface comprises the roll-out of a new network architecture (for more details, see Eurex Circular 115/07 – “Eurex Technology Roadmap: Enhanced Broadcast Solution”).

The activation of the new interface is scheduled to take place one week after the launch of Eurex Release 10.0 on Monday, December 3, 2007. On Friday, Nov 30, 2007, an extended connection test with members will be performed allowing the members to join the multicast streams and to receive live production data. Active member participation is highly recommended. From Monday, December 3, 2007, onwards, the EBS interface will be available without any restrictions.

The mapping between Eurex products and the EBS product groups published in attachment 9 can be found in the excel document “Production_Products_List_071123.xls” which can be downloaded from the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0

1.10 Pre-Trade Risk Protection

1.10.1 Description of Functionality

Eurex has experienced a distinct increase in trading volume generated by automated trading systems. Eurex Release 10.0 will cater to the requirements of these systems by reducing the latency and increasing the throughput of the Eurex[®] system. These enhancements also demand that adequate facilities are provided to

members for protecting themselves from risks caused by these systems prior to trade executions and during the day.

The new Pre-Trade Risk Protection facility will enable members to define sets of order related risk limits. On the one hand, Clearing Members can set pre-trade limits for their Non-Clearing Members. On the other hand, trading members can set limits for their traders or trader subgroups.

This circular will focus on a description for Clearing Members, but trading members can utilize the information as well to control their traders/trader subgroups.

Three different pre-trade limits can be defined per product:

Maximum Order Quantities

This limit will prevent members entering orders with large sizes (i.e. the “fat finger risk”, whereby a trader enters large order sizes by mistake).

Three different order size limits are supported; the maximum size is given in brackets:

- Maximum Order Quantity On-Exchange (0 to 9,999)
- Maximum Wholesale Quantity (0 to 999,999)
- Maximum Calendar Spread Quantity (0 to 9,999)

Please note that the Maximum Order Quantities are also used to enhance the product assignment process. For more details, please refer to section 1.6 – “Product Assignment Groups”.

During Eurex Release 9, Clearing Members were enabled to control the Maximum Wholesale Quantity. For this purpose, a spreadsheet was provided for upload into the Eurex[®] system. This manual process will now be removed (see also section 1.6.5). Instead, members can maintain the limits online via the Eurex @X-tract Clearing GUI.

Order Transaction Limits per Time Interval

These limits will prevent a member’s excessive entry of orders/quotes, e.g. caused by a malfunctioning machine.

Clearing Members can set the following limit parameters per member product and account:

- Maximum Number of orders/quotes
(i.e. the system will count any add order, modify order, add quote transaction)
- Maximum Number of lots
(i.e. the accumulated quantity of all the above mentioned transaction types)
- Time Threshold (in seconds, maximum is one business day)
- Limit Violation Threshold (1 to 9)

The Limit Violation Threshold will specify the number of times a limit may be violated before the member will be prevented from trading in the affected product/account. Each time a limit has been violated, it will be incremented and a warning message will be sent to the respective member. When the maximum limit violation count is reached, the member or the trader subgroup will be prevented from entering any new orders in the affected product. Counters are reset in end-of-day processing or whenever the limit is modified.

Order Book Limits for Working Orders

These limits are designed to control the credit risk of a trading member and control the quantity of open orders/quotes in the members’ order book. This limit compensates for the latency of post trade position controls applied by the Clearing Member.

Clearing Member can set the following parameters per member product/account, whereby the term “order“ refers to orders and quotes (NCM respectively trader-subgroup):

Limit	Options	Futures
Volume	Total accumulated quantity of all buy and sell orders	
Delta Long	Total accumulated quantity of buy orders for calls + sell orders for puts	Total accumulated quantity of buy orders
Delta Short	Total accumulated quantity of buy orders for puts + sell orders for calls	Total accumulated quantity of sell orders
Vega Long	Total accumulated quantity of buy orders	n/a
Vega Short	Total accumulated quantity of sell orders	n/a

When the limit value defined for any of the counters is exceeded, the member or trader subgroup will not be able to enter or modify any orders or quotes in the affected product/account. These transactions will be rejected as long as the measure of risk remains over the lower threshold value (which is set as 70 percent of the limit value) for the respective counter. The risk limit can be brought under the lower threshold value by execution or deletion of orders and quotes, or by increasing the value of the respective limit.

For more details on the Pre-Trade-Limits please refer to *Eurex Release 10 Final Functional Release Notes*:

- Chapter 2.11 for Maximum Order Quantities
- Chapter 2.9 for Pre-Trade Risk Protection

1.10.2 Eurex GUIs which support the new Features

For maintenance of the new Pre-Trade Risk Protection Function, a new Eurex GUI window was built.

The new **Risk Monitoring Maintenance** window is available via the Eurex Trading GUI and the Eurex Clearing GUI. The new window is also used for the Stop Button Feature.

Clearing Members can use it for the following tasks::

- Enter, Maintain and Monitor “Order Limits per Time Interval” and “Order Book Limits” for their Non-Clearing-Members
- Enter, Maintain and Monitor “Order Limits per Time Interval” and “Order Book Limits” for their Trader Subgroups
- Monitor an Event Log which dynamically displays risk alert messages

Non-Clearing-Members can use it for the following tasks:

- Enter, Maintain and Monitor “Order Limits per Time Interval” and “Order Book Limits” for their Trader Subgroups

- Monitor an Event Log which dynamically displays risk alert messages

Maintenance of maximum order quantities has to be performed via the **Product Assignment Maintenance** window. The window can be accessed via the *Security* menu of the **Main Menu** window. A shortcut from the **Risk Monitoring Maintenance** window to the **Product Assignment** window is provided to allow members to switch quickly to the maintenance of maximum order quantities.

In addition, Members should note that the **Message Log** window dynamically displays legal alert messages to inform the trading member that it was temporarily suspended from trading because of a Stop Button Action or a Pre-Trade-Limit Violation.

For details, please refer to the Eurex Release 10.0 manuals:

“Eurex @X-tract Clearing User Guide” and *“Eurex @X-ceed Trading User Guide”*

1.10.3 Resource Access Levels

Before members can utilize the new Pre-Trade Risk Protection, the security administrator has to assign the relevant resource access level (RAL) settings to appropriate users.

Regarding the personal qualification of users, Eurex/Eurex Clearing AG do not foresee any restrictions. That means the user must not be a “Qualified Back-Office Employee”, a “Certified Trader” or the “Security Administrator”. The member firm has to find qualified staff members that have appropriate skills and knowledge to utilize the new functionality and can assign the respective resource access levels to such staff members.

For details on the maintenance of resource access levels, please refer to the Eurex Release 10.0 document: *“Eurex User Manual – System Security”* available on the Eurex website.

A new resource access level will be introduced for the Pre-Trade-Risk Protection Facility, namely the Order Transaction Limits per Time Interval and the Order Book Limits. The new RAL is controlled by RAL 89 General Clearer Authorization.

The user has to have the following RALs assigned:

ID	Description	Security Level	On Tab
066	Pre-Trading Risk Control	3	Trading/Clearing
089	General Clearer Authorization	3	Administration

1.10.4 Risk Event Report

A new report “TT130 Risk Event Report” is available to support the Pre-Trade Risk and Stop Button facilities.

This report contains details concerning pre-trading risk protection limits. It also contains details regarding occurred Stop Button events and Market Maker protection events. In the Pre-Trading Limits section, the limits are filled according to the limit type, e.g. the volLimQty is omitted for Time Interval limits. If a limit is set to the “no-limit” value, it is also left out. It is produced on a daily basis and is available to all trading and clearing members.

For details on this report, please refer to the *Eurex Release 10.0 XML Report Reference Manual*.

The report needs to be selected via the **Report Selection** window in the @X-tract Clearing GUI .

The **Report Selection** window is accessible from the Member menu.

1.10.5 New Broadcast Stream

Eurex Release 10.0 will introduce the following new broadcast stream:

- Recoverable Private Member Message broadcast Stream 'G'

The new broadcast stream will cover all Pre-trade Risk Protection Events and will inform affected members about the violation of Order Transaction Limits per Time Interval and Order Book Limits for Working Orders.

Please note that the Private member Message broadcast stream also contains Stop Button Facility Events (see section 1.11.5)

To receive the broadcasts, the new stream needs to be added to the file **eurexsublist.dat**. Please refer to the VALUES documentation and the document "Front-End Installation Guide" for further details.

1.11 Stop Button Facility

1.11.1 Description of Functionality

In times of algorithmic trading, it might be necessary to react fast and efficient to emergency situations. Therefore, the existing emergency concept of Eurex Clearing AG will be enhanced and the number of manual process steps will be reduced.

Clearing Members will be provided with the facility to trigger a "Stop" action on their Non-Clearing Members and enable fast and efficient reaction to emergency situations. Triggering a "Stop" action will have the following implications for the affected member:

- Entry and modification of orders and quotes will be rejected.
- Entry of Block Auction requests and quotes will be rejected.
- All open orders and quotes will be deleted.
- All Block Auction requests and quotes entered will be deleted.
- Open OTC as well as give-up/take-up transactions will not be deleted but the counterparty will not be able to approve the pending transactions.
- Trade or position adjustments cannot be performed any longer

The "Stop" action can be triggered by pressing the "Stop" button in the new **Risk Maintenance** window. Usage of this facility will be based on the "Four-Eye Principle", i.e. a second user needs to confirm the action by entering his user-ID and password.

For more details on the Stop Button feature, please refer to the document *Eurex Release 10.0 Final Functional Release Notes*, chapter 2.10.

1.11.2 Eurex GUIs which support the new Features

For maintenance of the Stop Button facility, a new Eurex GUI window was built.

The new **Risk Monitoring Maintenance** window is available via the Eurex Trading GUI and the Eurex Clearing GUI. The window is also used for the maintenance of risk limits in the context of the Pre-Trade Risk functionality.

Clearing Members can use it for the following task:

- Enter a Stop or Release Action to one of their Non-Clearing-Members

In addition, Members should note that the **Message Log** window dynamically displays legal alert messages to inform a trading member that it was temporarily suspended from trading because of a Stop Button Action or a Pre-Trade-Limit violation.

For details please refer to the Eurex Release 10.0 manuals:

“Eurex @X-tract Clearing User Guide” and “Eurex @X-ceed Trading User Guide”

1.11.3 Resource Access Levels

Before members can utilize the Stop Button feature, the security administrator has to assign the relevant resource access level (RAL) settings to appropriate users.

Regarding the personal qualification of users, Eurex / Eurex Clearing AG do not foresee any restrictions. That means the user must not be a “Qualified Back-Office Employee”, a “Certified Trader” or the “Security Administrator”. The member firm has to find qualified staff members that have appropriate skills and knowledge to utilize the new functionality and can assign the respective resource access levels to such staff members.

For details on the maintenance of resource access levels, please refer to the Eurex Release 10.0 document: *“Eurex User Manual – System Security”*, which is available on the Eurex website.

The Stop Button will be controlled by the “Four Eyes Principle”, i.e., one authorized user, the *initiator*, triggers the Stop-Button action and a second authorized user, the *confirmer*, needs to confirm the Stop Action by entering his user ID and password.

The RALs for the Stop Button function are controlled by RAL 89 General Clearer Authorization.

The ‘initiator’ must have the following RALs assigned:

ID	Description	Security Level	On Tab
020	Stop-Button	3	Trading/Clearing
089	General Clearer Authorization	3	Administration

The ‘confirmer’ must have the following RALs assigned:

ID	Description	Security Level	On Tab
019	Four-Eyes-Principle	3	Trading/Clearing

1.11.4 Risk Event Report

A new report “TT130 Risk Event Report” is available to support the Stop-Button function.

This report contains details concerning occurred Stop Button events. It also includes details regarding Pre-Trading Risk limits and Market Maker protection events. For details on this report, please refer to the Eurex Release 10.0 XML Report Reference Manual.

The Risk Event Report needs to be selected via the **Report Selection** window in the @X-tract Clearing GUI.

The **Report Selection** window is accessible from the Member menu.

1.11.5 New Broadcast Streams

Eurex Release 10.0 will introduce new private broadcast streams (see also section 1.4.2):

- | | |
|--|------------|
| • Recoverable Private Member Message broadcast | Stream 'G' |
| • Recoverable Single Leg Matching Event broadcast | Stream 'H' |
| • Unreliable Single Leg Order Confirmation broadcast | Stream 'N' |
| • Recoverable Double Leg Matching Event broadcast | Stream 'I' |
| • Unreliable Double Leg Order Confirmation broadcast | Stream 'O' |
| • Recoverable Strategy Matching Event broadcast | Stream 'J' |
| • Unreliable Strategy Order Confirmation broadcast | Stream 'P' |

After the Stop Button has been triggered, the triggering Clearing Member and the affected Non-Clearing Member will be informed via the Private Member Message broadcast stream 'G'. Additionally, the affected Non-Clearing Member will receive an Unreliable Order Confirmation broadcast and a Recoverable Matching Event broadcast for each order deleted by the Stop Button event separated by single leg orders, double leg orders and strategy orders. Quote Confirmation broadcasts and Matching Event broadcast for quotes will be sent out on product level.

Please note that the Private member Message broadcast stream 'G' also contains Pre-Trade Risk Events (see section 1.10.5)

To receive the broadcasts, the new stream needs to be added to the file **eurexsublist.dat**. Please refer to the VALUES documentation and the document "Front-End Installation Guide" for further details.

1.12 Additional Enhancements regarding Clearing

1.12.1 Enhancements to Historical Trade Transfer (HiTT)

As a further enhancement to the Eurex Release 10.0 the historical trade transfer (HiTT) facility available for trades will be extended and members will be able to enter a historical trade transfer for their trades on the T+2 day. This also includes the possibility of performing historical Give-Ups and Take-Ups on the two consecutive business days after the conclusion of the respective trades. Thus, associated cash flows as option premiums, variation margins and fees are also transferred with the historical Give-Ups and Take-Ups on the second business day, hence reducing manual back office effort.

1.12.1 Additional Transaction Type for Capital Adjustments of Single Stock Futures

Eurex Release 10.0 will introduce an additional transaction type 595 for capital adjustment processing of single stock futures in case an R-factor is smaller than one ($R < 1$). The already existing transaction type 594 is still valid.

When the new transaction type is applied, the old product will have the round trading unit and members can continue their trading in it after the adjustment. The odd lot trading unit will be contained in a new product. Member positions will be distributed between the old and new products.

1.13 Eurex Member trading EEX Futures

As part of their cooperation, EEX and Eurex will offer trading in futures on European Emission Allowances (“EUA”) through the Eurex[®] system. On the basis of a simplified admission process, Eurex participants can trade these EEX CO2 products via their existing infrastructure connectivity.

The clearing houses of the two exchanges, European Commodity Clearing AG and Eurex Clearing AG, will cooperate in settling transactions and offer participants efficient and flexible clearing solutions. Thus, trading participants can use their existing clearing relationships.

To start with, EUA futures already listed on EEX will be available for trading on the common platform from December 5, 2007.

2 Information on Changes to Eurex Rules & Regulations

2.1 Overview

The table displayed below gives a high-level overview on changes of Eurex Rules & Regulations affected by the introduction of new features available with Eurex Release 10.0.

	Exchanges Rules for Eurex Deutschland and Eurex Zürich	Conditions for Trading at Eurex Deutschland and Eurex Zürich	Clearing Conditions for Eurex Clearing AG	Conditions for Utilization of OTC Trade Entry Facilities	Price List
Enhancements of OTC Flexible Options	no	no	Chapter I, Part 2, 2.1./Chapter II, Part 4, 4.1, 4.2, 4.4	2.6, 3.1, 3.6, 3.7, 7.1, 8.6, 9.5, 15.3	3.1.2.2
OTC Flexible Futures	no	no	Chapter I, Part 2, 2.1./Chapter II, Part 4, 4.1, 4.2, 4.3	2.6, 3.1, 3.6, 3.7, 7.1, 8.6, 9.5, 15.3	3.1.2.2
Non-Persistent Orders	no	Chapter 2.5 (5)	no	no	no
Pre-Trade Risk Protection	Chapter 3.3.4 Chapter 3.11.3 (3) Chapter 3.11.3.2 (3)	no	Chapter I, Part 9	Chapter 3	no
Stop Button Facility	Chapter 3.3.4 Chapter 3.11.3 (3) Chapter 3.11.3.2 (3)	no	Chapter I, Part 9	Chapter 3	no
Historical Trade Transfer (HiTT)	no	Part 4, 4.5	Chapter II, Part 1, 1.3.5	no	no
New Default Procedures ECAG	Chapter 1.4	Chapter 2.2 (1) and (4)	Chapters 1.2.1 (4), 2.4, 8.2	no	no
Account Structure and Collateral Determination	no	no	improve comprehensibility	no	no

The modifications of the legal documents are summarized in the following sections.

2.2 Legal Framework for OTC Flexible Futures and Options Contracts

2.2.1 Changes to “Conditions for Utilization of OTC Trade Entry Facility”

The attached documents “Conditions for Utilization of OTC Trade Entry Facility” (General Conditions for Participation; attachment 4) and “Clearing Conditions for Eurex Clearing AG” (attachment 3) show the necessary modifications to Eurex Rules & Regulations.

The fee structure for OTC Flexible Contracts transactions is specified in the updated sections of the Price List (attachment 7).

Participants who wish to use the OTC Flexible Contracts Facility are requested to fill in the attached forms (attachments 5 and 6) and to return these to Market Supervision at fax no. +49-69-211-1 44 20. Eurex Clearing Market Supervision will inform the applying participant and the respective Clearing Member once the facility has been activated. Please note that forms which have already been handed in remain valid.

2.2.2 Regulatory Reporting pursuant to § 9 WpHG (German Securities Trading Act)

All Flexible Options and Flexible Futures contracts are not subject to regulatory reporting to the German Federal Financial Supervisory Authority (BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht) pursuant to § 9 WpHG (German Securities Trading Act) as they are not exchange-traded and purely represent OTC transactions. As the parameters of the Flexible Options and Flexible Futures can be chosen individually they are not identical with any regular options or futures contract tradable on-exchange or OTC-trades that can currently be carried out at the Eurex exchanges.

2.2.3 AWV Reporting (German Foreign Trade Regulations) for Flexible Futures

Clearing Members domiciled in the Federal Republic of Germany must meet reporting requirements towards the German Central Bank (Deutsche Bundesbank) based on the German Foreign Trade Regulations (AWV). For this purpose, the following code number (AWV Code Leistungsverzeichnisnummer) has to be used for transactions in Flexible Futures:

- Transaction Type 842:
Payments between counterparties domiciled inside and outside of the Federal Republic of Germany for Financial Futures to be settled by a futures exchange's domestic clearinghouse (CCP) as well as payments between Eurex Clearing AG and a futures exchange's non-domestic clearinghouse (CCP).

The code number is already applied for OTC trades of Eurex Clearing AG such as OTC-Block Trades, Exchange for Physicals (EFP) and Vola Trades.

Reporting requirements for Flexible Options are outlined in Eurex circular 169/05 and remain unchanged.

For additional information on the code mentioned above, please refer to the "Amendment to the List of Countries" on the website of Deutsche Bundesbank:

www.bundesbank.de > Reporting system > Reporting for external sector statistics > Code lists.

2.3 Legal Framework for Pre-Trade and Stop-Button Functions

To mirror the new functionality in the legal framework of Eurex and Eurex Clearing AG, it was necessary to update the following Rules & Regulations:

- Exchange Rules for Eurex Deutschland and Eurex Zürich
- Clearing Conditions for Eurex Clearing AG
- Conditions for the Utilization of the OTC Trade Entry Facilities

This chapter aims to provide a functional overview on how the new functionality was incorporated in the Rules & Regulations.

Please note that it was not necessary to change the clearing agreements. Neither the CM agreement (Eurex Clearing AG/Clearing Member) nor the NCM-CM agreement (Eurex Clearing AG/Non-Clearing-Member/Clearing Member) will be affected.

However, the changed rules & regulations might require an update to the bilateral agreements between clearing members and their non-clearing-members. We strongly recommend checking on any required changes.

2.3.1 Major Changes in the Exchange Rules

Chapter 3.3 of Eurex Exchange Rules foresees as admission requirement for trading participants that an *orderly settlement* has to be ensured. Currently, three criteria are foreseen: Back-Office Personnel (3.3.1), Technical Requirements (3.3.2), Order Routing Systems (3.3.3).

For Eurex Release 10, a fourth requirement (3.3.4) for orderly settlement is added to cover:

- Agreements on Pre-Trade Limits between NCM and CM (3.3.4.1)
- Agreement on other contractual obligations between NCM and CM which justify the usage of the Stop-Button (3.3.4.2)

Based on the Exchange Rules, NCMs will be obliged to settle on such agreements (pre-trade-limits, Stop Button) with their CM if the CM requires so.

If an NCM fails to comply with the contractual agreements that were settled on with its CM, chapter 3.3.4.3 of the Exchange Rules defines the consequences.

For the breach of Pre-Trade Limits, the rules define that the CM is no longer willing to offer clearing services for certain products and/or position accounts.

If this is the case, orderly settlement for new orders or quotes is not ensured. As a consequence, the NCM fails to comply with some of the admission requirements. Therefore, the Eurex Management Board will immediately decide that the admission for trading is suspended for a specific product and/or position account. The board decision will be communicated to the NCM via the broadcast mechanism and the Eurex GUI.

For the breach of other (bilateral) obligations towards its CM which triggers the utilization of the Stop Button, chapter 3.3.4.3 defines that the CM is no longer willing to offer clearing services for the NCM in general.

If this is the case, orderly settlement for new orders or quotes is not ensured. As a consequence the NCM fails to comply with the admission requirements. Therefore, the Eurex Management Board will immediately decide that the admission for trading is suspended until the CM revokes his decision. The board decision will be communicated to the NCM via the broadcast mechanism and the Eurex GUI.

The CM is obliged to:

- provide written documentation on the rationale/background for its utilization of the Stop-Button on the same exchange day.
- revoke (deactivate) the Stop-Button as soon as the NCM is in compliance with contractual obligations again

Chapter 3.11.3.2 of the Exchange Rules already foresees that the CM may request the Eurex Board to suspend the NCM if this firm:

- fails to provide any required margin or daily settlement payment that may be due to its CM
- fails to make any deliveries or payments, or fails to pay any premiums or fees that may be due to its CM

The paragraph will be extended to allow CMs to make such requests

- in written form (as of the same business day)

or

- by utilization of the Stop Button

2.3.2 Major Changes in the Clearing Conditions of Eurex Clearing AG

The legal concept regarding pre-trade limits and Stop Button will be incorporated in the Clearing Conditions along the lines of the Exchange Rules.

The changes are incorporated into Chapter 1 General Provisions, Chapter 9.2 Rights and Obligations of Clearing Members of Eurex Clearing AG. It is pointed out that the changes only apply to the clearing license for Eurex Derivatives business.

The changes made follow the same logic then applied in the Exchange Rules. In addition, the Clearing Conditions will line out that back-office transactions such as Give-Up/Take-Up or position transfers are prohibited when the Stop Button was utilized by the Clearing Member.

2.3.3 Major Changes in the Conditions for the Utilization of the OTC-Trade-Entry Facilities

With regards to the Pre-Trade-Protection function, the “Maximum Wholesale Quantity” is the only pre-trade limit that applies to OTC-business and is thus mirrored in the OTC regulations.

With regard to the Stop-Button feature, it became necessary to amend the OTC regulations as entry and ratification of OTC transactions will be prohibited when the Stop Button was utilized by the Clearing Member.

2.4 Legal Framework for the Extension of the Historical Trade Transfer (HiTT)

In the context of the extension of the HiTT functionality, necessary adaptations of the Conditions for Trading at Eurex Deutschland and Eurex Zürich in Part 4: Position Accounts of Exchange Participants and the Clearing Conditions for Eurex Clearing AG in Chapter 2: Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) had to be made which can be found in the attachment.

2.5 Modification of the Clearing Conditions with regard to Account Structure and Collateral Determination

As part of the process of the revision of the Eurex Rules & Regulations for Release 10.0, parts of the Clearing Conditions were revised linguistically. This was done in order to improve general comprehensibility and remove existing inconsistencies. Both the general part (Chapter I) and the Eurex-specific part (Chapter II) were thus revised, synchronized with the Trading Conditions and designed according to the functional approach.

The change of wording aims at clarifying that at Eurex Clearing AG entry of trades is done in the name of the Clearing Member but on the level of the Trading Member. Accordingly, for each Clearing Member, the following accounts are kept:

- Customer accounts, proprietary accounts, and Market Maker-accounts for the Clearing Member in its function of Trading Member, if applicable
- Customer accounts, proprietary accounts, and Market Maker-accounts for each associated Non-Clearing Member

Furthermore, parts of the linguistic revision shall clarify that trades of affiliated Trading Members need to be entered on the accounts for proprietary trading of the respective associated Non-Clearing Member. Trades of

an affiliated group without admission to Eurex, however, need to be entered on the customer account of the respective Clearing Member, or the associated Non-Clearing Member.

2.6 Legal Framework for New Default Procedure ECAG

As part of ECAG's annual business process improvement initiative - the mandatory cash settlement procedure in case of insolvency will be made more transparent in the Clearing Conditions by introducing the official German insolvency law. As a result an additional paragraph will be added to the current Clearing Conditions to specify the handling of an „official insolvency procedure“.

The existing Clearing Conditions regulate, that positions of a Clearing Member have to be liquidated either through the member himself or through ECAG. The process is carried out via the liquidation of the positions „over the market“ - on behalf and for the account of the affected Clearing Member.

The German insolvency act (InsO) regulates, that cash settlement is “mandatory” **after** the opening of the insolvency; **before** the opening of the insolvency cash settlement “can” be used. Cash settlement is defined as the termination of all transactions not yet performed and calculation of a cash claim resulting from the difference of the agreed market price of the transaction and the market or exchange price of a transaction of that kind at an agreed point in time, but no later than five days following the opening of the insolvency procedure.

The changes to the Clearing Conditions attached, particularly reg. chapter 2.4 and 8.2, explain when and how ECAG would perform a cash settlement procedure.

Frankfurt, November 9, 2007

Exchange Rules for Eurex Deutschland and Eurex Zürich

1 Organization

[.....]

1.2 Administrating and Operating Institutions of Eurex Deutschland and Eurex Zürich

The administrating and operating institution of Eurex Deutschland is Eurex Frankfurt AG, with registered office in Frankfurt am Main. In accordance with ~~§ 1 paragraph (2) of the Exchange Act (*Börsengesetz, BörsG*)~~ legal regulations, the administrating and operating institution shall – upon request by Eurex Deutschland – provide the financial resources, the staff and the facilities and premises necessary for the operation of the exchange and for an adequate further development of the operation of the exchange.

Eurex Zürich AG, with registered office in Zürich, provides the staff, the facilities and premises, and the financial resources for the operation of Eurex Zürich.

[.....]

2 Exchange Bodies of the Eurex Exchanges

2.1 Eurex Deutschland

2.1.1 Exchange Council

The Exchange Council of Eurex Deutschland shall have the following responsibilities pursuant to the Exchange Act (*Börsengesetz, BörsG*):

1. the adoption of the Exchange Rules (*Börsenordnung, BörsO*) and the Fee Regulations (*Gebührenordnung, GebO*) for Eurex Deutschland,
2. the adoption of Conditions for Trading (*Bedingungen für den Handel*) at Eurex Deutschland,
3. the adoption of ~~Examination-Admission~~ Regulations for Eurex Deutschland concerning the professional qualification to act as an for Exchange Traders,

to be issued in each case as articles of association

4. the adoption of Rules of Procedure for the Board of Management,
 5. the appointment and removal of the members of the Board of Management of Eurex Deutschland in agreement with the ~~Hessian~~ Exchange Supervisory Authority,
-

6. the supervision of the Board of Management of Eurex Deutschland,
7. the appointment, re-appointment and removal of the head of the Trading Surveillance Office at Eurex Deutschland upon the recommendation of the Board of Management of Eurex Deutschland and in agreement with the Exchange Supervisory Authority,;
8. change of the regular exchange hours.

When fulfilling its responsibilities, the Exchange Council shall endeavor to achieve agreement between Eurex Deutschland and Eurex Zürich in the decision-making process.

Decisions by the Board of Management of Eurex Deutschland with respect to the introduction of technical systems for trading or settlement of exchange transactions shall require the approval of the Exchange Council.

Furthermore, the Board of Management of Eurex Deutschland requires the approval of the Exchange Council for measures of principal importance. In particular, this applies to:

- a) Decisions which change the course of trade considerably such as:
 - a change of the regular exchange hours
 - the Delisting of product groups
- b) Decisions on the assumption of significant new fields of activity or their task;
- c) Establishment of extensive cooperations with other exchanges and organisations which may have an impact on the margin of decision making of Eurex Deutschland.

2.1.2 Exchange Management

The Board of Management shall be responsible for the management of Eurex Deutschland.

The members of the Board of Management Board shall be reliable and must possess the appropriate professional qualification for the management of the exchange.

The Board of Management shall represent Eurex Deutschland in and out of court, to the extent that the administrating and operating institution of Eurex Deutschland is not charged with such responsibility.

The Board of Management Board shall perform the assigned duties and authorities for the public benefit only.

2.1.2.1 Representation by the Board of Management

Eurex Deutschland shall generally be represented jointly by two members of the Board of Management. In urgent cases when a second member of the Board of Management cannot be contacted, one member of the Board of Management may represent Eurex Deutschland alone.

The Board of Management may also authorize other persons to act as representatives.

2.1.2.2 Responsibilities of the Board of Management

The Board of Management of Eurex Deutschland shall fulfill all responsibilities which have not expressly been assigned to other Exchange Bodies or to the administrating and operating institution of Eurex Deutschland. Its responsibilities shall include, in particular,

1. admitting enterprises and individuals to options and futures trading at Eurex Deutschland or excluding them from options and futures trading,
2. regulating the organization and business operations of Eurex Deutschland and setting the individual times of exchange sessions~~hours~~,
3. without prejudice to the competence of the Trading Surveillance Office, monitoring and examining compliance with all laws, regulations, terms and conditions and other rules governing trading at Eurex Deutschland; ~~subsection number 3.87.1~~ shall remain unaffected,
4. adopting rules for the determination, monitoring, documentation and publication of the prices of Eurex Deutschland,
5. adopting the Implementation Regulations Concerning Technical Equipment at Eurex Deutschland (*Durchführungsbestimmungen der Eurex Deutschland über Technische Einrichtungen*),
6. deciding on the admission of options and futures contracts to options and futures trading at Eurex Deutschland and deciding on the commencement, suspension or discontinuation of options and futures trading at Eurex Deutschland,
7. ruling that no physical delivery shall be effected if this is necessary for the maintenance of orderly market conditions at Eurex Deutschland,
8. determining position limits for options and futures positions held by enterprises admitted to trading (Exchange Participants) at Eurex Deutschland,
9. the adoption of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (*Kontraktsspezifikationen für Future-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex Zürich*),
10. for purposes of concluding futures and options transactions, the entry of orders into the system of the Eurex Exchanges pursuant to the specifications of Eurex Clearing AG in order to guarantee an orderly transaction settlement and clearing.

The Board of Management of Eurex Deutschland may commission other persons to fulfill certain responsibilities.

2.1.3 Trading Surveillance Office

2.1.3.1 Responsibilities of the Trading Surveillance Office

The Trading Surveillance Office must fulfill the responsibilities conferred upon it under the Exchange Act.

In particular, it shall

1. monitor options and futures trading at Eurex Deutschland and the settlement of exchange transactions (i.e. the recording of the transactions and positions of an Exchange Participant, including customer positions),
2. systematically and completely collect all data regarding options and futures trading and the settlement of exchange transactions and evaluate such data.

If the Trading Surveillance Office, in connection with its activities, establishes facts justifying the conclusion that violations of exchange laws ~~and or~~ orders are occurring or that other irregularities exist which may impair the orderly conduct of trading at Eurex Deutschland or the settlement of exchange transactions, it shall promptly notify the Board of Management of Eurex Deutschland and the Exchange Supervisory Authority thereof.

The head of the Trading Surveillance Office shall be appointed and removed by the Exchange Council at the recommendation of the Board of Management and in agreement with the Exchange Supervisory Authority.

~~The personnel of the~~The Trading Surveillance Office may, to the extent necessary for the discharge of their duties, demand information and the production of documents from the Trading Participants (§ ~~4-7~~ paragraph (3) in connection with § ~~2-3~~ paragraph ~~1-4~~ sentences 1 to ~~6~~5, 9 and 10 ~~and § 3 paragraph 9~~ of the Exchange Act), conduct inspections and, during normal working hours, enter the property and business premises of Eurex Deutschland and the Trading Participants. In particular, they may require that Eurex Deutschland and the Trading Participants provide all data from the EDP system relating to trading or settlement. § ~~4-7~~ paragraph (3) in connection with § ~~2-3~~ paragraph ~~1-4~~ sentences ~~3~~, 10 and 11 of the Exchange Act shall apply in all other respects.

In addition, ~~subsection number~~ 1.3 sentence 4 shall apply mutatis mutandis.

The Exchange Supervisory Authority may give instructions to the Trading Surveillance Office of Eurex Deutschland and assume responsibility for investigations. The Board of Management of Eurex Deutschland may delegate the conduct of investigations to the Trading Surveillance Office within its area of responsibility.

The Board of Management of Eurex Deutschland may, with the consent of the Exchange Supervisory Authority, also transfer other duties to Trading Surveillance Office personnel entrusted with monitoring responsibilities.

[.....]

2.3 Right to Issue Orders and Exclude from Trading

The Management Boards of the respective Eurex Exchange may give the appropriate orders to ~~The~~ the persons and enterprises admitted to options and futures trading ~~must comply with the orders of the Board of Management of the respective Eurex Exchange or its authorized representatives.~~ to safeguard orderly exchange trading and orderly settlement of transactions. Members of the Boards of Management of the Eurex Exchanges or their authorized representatives are authorized to temporarily exclude enterprises or individual persons that are admitted to options and futures trading from such options and futures trading if and for so long as they disturb the orderly conduct of trading, violate applicable rules or fail to comply with orders issued by the Board of Management.

3 Admission to Trading at Eurex Deutschland and Eurex Zürich

To participate in options and futures trading, enterprises and Exchange Traders must be admitted to Eurex Deutschland, or to Eurex Zurich and in addition Eurex Deutschland. Applications for admission to options and futures trading are to be submitted in writing in the prescribed form to Eurex Deutschland or Eurex Zürich, as applicable.

The Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, shall decide on the admission.

3.1 Admission of Enterprises (Exchange Participants)

Notwithstanding the provisions below, an enterprise is to be admitted to trading if

- a) it has a clearing license of Eurex Clearing AG for clearing transactions carried out at the Eurex Exchanges (hereinafter referred to as "Derivatives Clearing License") and/or if it is a member of another clearing house (hereinafter referred to as "Member of the Link Clearing House"), which is admitted by Eurex Clearing AG as a special clearing member of Eurex Clearing AG according to the provisions of the Clearing Conditions for Eurex Clearing AG and/or has either concluded an NCM-CM agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG or is entitled to clear via a Member of the Link Clearing House its transactions carried out at the Eurex Exchanges, and
- b) it has entered into an Agreement with Eurex Frankfurt AG (as amended) on Utilisation of the Electronic Trading System of Eurex Deutschland and Eurex Zürich (Eurex Connection Agreement) for the duration of the admission.

Furthermore, a company has to guarantee the orderly trade settlement. This requires in particular the provision of sufficient technical equipment, personnel resources and the permanent participation of Eurex Clearing AG in the clearing procedure.

With regard to such authority, the Eurex Exchanges may demand for a proof from enterprises, which indicate that they clear its transactions carried out at the Eurex Exchanges. The Eurex Exchanges may restrict the

admission to options and futures trading to specified future transactions, provided that an orderly settlement of transactions is guaranteed.

[.....]

3.3 Orderly Settlement of Options and Futures Transactions, Settlement Systems and Technical Equipment

The admission of an enterprise to options and futures trading requires that the orderly settlement of options and futures transactions is ensured, particularly through participation in the clearing process system of Eurex Clearing AG, and that the technical requirements for connection to the EDP system of the Eurex Exchanges are satisfied. The An orderly settlement of transactions requires in particular the provision of adequate technical equipment, personnel resources and the participation in the Clearing process byof Eurex Clearing AG at any time.

The netting of rights and liabilities (settlement) of transactions concluded at the Eurex Exchanges shall be executed by Eurex Clearing AG.

The fulfilment of the transactions concluded at the Eurex Exchanges shall be carried out by Clearstream Banking AG, SegalInterSettle AG or another institution recognized by these Exchange Rules.

[.....]

3.3.4 Conditions in Connection with the Participation in the Clearing Process

- (1) Exchange participants who are not authorized for participation in the clearing process themselves within the meaning of Number 3.4 (Non-Clearing Members), may guarantee the orderly settlement of their options and futures transactions by inclusion of another company (Clearing Member) participating in the clearing process of Eurex Clearing AG. Provided that – in the course of the clearing process – Non-Clearing Members agree with their respective Clearing Member upon one or several conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, and in case such conditions are not fulfilled by the Non-Clearing Member, the orderly settlement of its options and futures transactions cannot be guaranteed any more.
 - (2) In order to guarantee the fulfilment of the conditions agreed upon between the Clearing Members and their Non-Clearing Members in connection with the participation in the clearing process pursuant to Number 3.3.4.1 or 3.3.4.2, the Clearing Members may agree with their Non-Clearing Members that only orders and quotes of their Non-Clearing Members to be executed by the respective Clearing Members at the Eurex Exchanges will be checked with regard to the fulfilment of fixed pre-trade limits (Number 3.3.4.1) and other agreed conditions (Number 3.3.4.2) and that such orders and quotes can be matched with other orders or quotes in the system of the Eurex Exchanges only in case of fulfilment of these conditions.
 - (3) If orders or quotes of a Non-Clearing Member which have to be entered or which have already been entered in the system of the Eurex Exchanges, would result in or constitute a breach of agreed conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, the Eurex Exchanges shall exclude the concerned Non-Clearing
-

Member from trading at the Eurex Exchanges or restrict such Member to trading in certain options and futures contracts under the following terms at the time of such entry.

3.3.4.1 Limitation of Orders or Quotes („Pre-Trade Limits“)

Conditions within the meaning of Number 3.3.4 are agreements concluded between an Exchange participant (Non-Clearing Member) and another company (its Clearing Member) on the -restrictions of orders or quotes which may be entered into the system of the Eurex Exchanges by the Non-Clearing Member (“Pre-Trade Limits”).

Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:

- a. Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
 - maximum number of contracts per order or quote (“Maximum Order Quantity“), provided they do not relate to combined orders or combined quotes; or
 - maximum number of contracts per combined order or combined quote (“Order Maximum Calendar Spread Quantity“), related to specific products.
- b. Maximum number of orders and quotes (“Maximum Number of Transactions“) within a certain period (“Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts)
- c. Maximum number of contracts of all orders and quotes (“Maximum Transaction Quantity“) within a certain period („Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);
- d. Maximum number of contracts of all orders and quotes, with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts), which have already been entered into the system of the Eurex Exchanges, thereby differentiating between buy- or sell orders (“Order Book Limits for Working Orders“).

Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits and their quantity with regard to a product. In this case, Clearing Members may deposit-specify the Pre-Trade Limits agreed upon with their respective Non-Clearing Members in the system of the Eurex Exchanges.

3.3.4.2 Other Obligations Conditions („Stop-Button“)

Upon request by of the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 3.3 along with the limitation of orders and quotes (“Pre-Trade Limits” regulated in Number 3.3.4.1, the Non-Clearing Members are obligated to agree on additional conditions of the Non-Clearing Member vis-à-vis the Clearing Member (“Other Conditions” within the meaning of Number 3.3.4). Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member, the respective Clearing Member may, by an according entry in the Eurex system (“Stop Button”) declare vis-à-vis the Eurex Exchanges that it is no longer willing to execute the clearing of options and futures contracts of the concerned Non-Clearing Member. In doing so,

the Clearing Member applies for exclusion of the Non-Clearing Member from trading at the Eurex Exchanges for the period of non-fulfilment of these Other Conditions.

3.3.4.3 Non-Fulfilment of Conditions

The Management Boards of the Eurex Exchanges shall decide on the consequences of the non-fulfilment of conditions by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member pursuant to the following regulations.

3.3.4.3.1 Exceedance of Pre-Trade Limits

- (1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system of the Eurex Exchanges by a Clearing Member with regard to their Non-Clearing Members (Number 3.3.4.1), it turns out that new orders or quotes of a Non-Clearing Members exceed the agreed Pre-Trade Limits, the respective Clearing Member, as a consequence, is no longer willing to execute the clearing of options and futures transactions of such Non-Clearing Member with regard to certain products.
- (2) In case a Clearing Member is not willing to execute the clearing of options and futures transactions of a Non-Clearing Member according to Paragraph 1, the Management Boards of the Eurex Exchanges shall order a restriction of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission) for the period of the non-fulfilment of these conditions. In addition, the system of the Eurex Exchanges ensures that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the trading system of the Eurex Exchanges and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books shall neither be deleted nor shall their matching with other orders and quotes be prevented.

3.3.4.3.2 Non-Fulfilment of Other Conditions

- (1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares vis-à-vis the Eurex Exchanges that it is no longer willing to execute in whole the clearing of options and futures contracts of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 3.3.4.2, the Management Boards of the Eurex Exchanges shall immediately order the exclusion of the concerned Non-Clearing Member from Exchange trading pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission). The exclusion from Exchange trading shall be effective until, by way of a new system entry (deactivation of the stop-button) within the meaning of Number 3.3.4.3.3, the Clearing Member declares vis-à-vis the Eurex Exchanges that it is again willing to execute in whole the clearing of options and futures transactions of the concerned Non-Clearing Member.

(2) From the point of ordering suspension of the Exchange admission pursuant to Paragraph 1, the system of the Eurex Exchanges prevents further orders or quotes of the concerned Non-Clearing Member from being entered into the system of the Eurex Exchanges. In addition, orders and quotes of the Non-Clearing Member already existing in the system are deleted. Regarding the orders or quotes of the concerned Non-Clearing Members, the regulations on the matching of transactions pursuant to Number 2.2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich do not apply. From the point of ordering suspension of the Exchange admission, the concerned Non-Clearing Member is not authorized to conclude transactions at the Eurex Exchanges any more.

Furthermore, the concerned Non-Clearing Member shall from this point onwards not be authorized to execute the measures set forth in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich regarding accounting, e.g. Trade Adjustments, Closing Position Adjustments, Member Position Transfer or Give-up Trades. The concerned Non-Clearing Member shall be cut off from the respective technical facilities of the Eurex system.

(3) The Exchange day on which the Clearing Members have, by using the respective system facility ("Stop Button"), declared vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 1 that they are not willing to execute the clearing of futures and options transactions of one of their Non-Clearing Members, such Clearing Members shall submit a written documentation for each case. This documentation shall include details on the facts, in particular the amount of the agreed limits respectively positions, the orders/quotes, type of agreed other duties or conditions, the point of submission of a declaration pursuant to Paragraph 1 and the point of revocation of such declaration pursuant to Paragraph 1.

3.3.4.3.3 Preliminary Exclusion from Exchange Trading or from Trading of Specific Products (Suspension of Exchange Admission)

(1) In case a Clearing Member declares vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 3.3.4 that, for the period of non-fulfilment of conditions pursuant to Number 3.3.4.1 (Pre-Trade Limits) or of Other Conditions within the meaning of Number 3.3.4.2 by one of its Non-Clearing Members, is not any more willing to execute the clearing of options and futures contracts of this Non-Clearing Member in whole or with regard to individual products, the concerned Non-Clearing Member shall, from this point onwards for the term of non-fulfilment of these conditions and for lack of guaranteeing an orderly settlement of its options and futures transactions, be excluded from trading at the Eurex Exchanges respectively restricted to trading in specific products and on specific position accounts.

For the period of suspension of the Exchange admission of the concerned Non-Clearing Member, the regulations in Number 3.11.3.1 apply accordingly. The regulations in Number 3.11.3 and Number 3.11.3.4 Paragraph 1 to 9 do not apply.

The concerned Non-Clearing Member shall immediately be informed electronically about the ordered suspension of the Exchange Admission by the Eurex system; at the same time, its access to the system of the Eurex Exchanges shall be restricted accordingly.

(2) Clearing Members who – by way of a system entry (“Stop Button”) pursuant to Number 3.3.4.3.2 Paragraph 1 - have declared vis-à-vis the Management Boards of the Eurex Exchanges that they are not willing any more to execute the clearing of options and futures transactions of one of their Non-Clearing Members in whole or with regard to individual products, are obligated to immediately revoke their declaration vis-à-vis the Management Boards of the Eurex Exchanges by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Eurex Exchanges shall at the same time revoke the order vis-à-vis the concerned Non-Clearing Member pursuant to Paragraph 1 (Suspension of Exchange Admission), immediately announce such revocation electronically via the Eurex system and, again, technically provide respective utilization of the system of the Eurex Exchanges to the Non-Clearing Member.

[.....]

3.10 Reporting Obligation

After the granting of admission, the admitted applicant shall be required to notify the Board of Management of the respective Eurex Exchange promptly of any changes of a factual or legal nature as a result of which the conditions for admission pursuant to section 3 may cease to be met. The admitted applicant shall, in particular, be obliged to inform the Board of Management of the respective Eurex Exchange about all changes concerning the Derivatives Clearing License, the change of the General Clearing Member respectively the Direct Clearing Member or the Member of the Link Clearing House via which it clears its concluded transactions, it shall, in particular, be obliged to inform the Board of Management in the event that it becomes aware of a criminal proceeding against it on suspicion of property or tax law violations, a proceeding on suspicion of non-compliance with the prohibition of insider trading (§ 14 of the Securities Trading Act – *Wertpapierhandelsgesetz*, WpHG), a proceeding on suspicion of inducement to engage in speculative exchange transactions (§ 236 of the Exchange Act – *Börsengesetz*, BörsG) or on suspicion of share price and market price manipulation (§ 20a of the Securities Trading Act – *Wertpapierhandelsgesetz*, WpHG).

Furthermore, it is obliged to inform the Board of Management of the respective Eurex Exchange if it becomes aware that such a proceeding is initiated or is pending against a person acting on behalf of its enterprise who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorized to represent it. Pursuant to number 3.121, the Board of Management of the Eurex Exchanges reserves itself the right to take measures or to take further appropriate measures to guarantee the orderly conduct of trading and the settlement of exchange transactions.

3.11 Resignation, ~~Cancellation~~, Withdrawal, Revocation and Suspension of Admission to Trading

3.11.1 Resignation ~~and Cancellation~~ of Admission to Trading

The admission of an enterprise or Exchange Trader at one of the Eurex Exchanges shall terminate upon written notice to the Board of Management of the respective Eurex Exchange. Any resignation of the admission of an enterprise or an Exchange Trader to trading at one of the Eurex Exchanges shall be deemed resignation of the admission to both Eurex Exchanges.

However, the admission shall terminate only after the conditions of ~~subsection number 3.1211.5-4~~ have been satisfied.

~~Subsection Number 3.1211.2~~ sentence 4 shall apply mutatis mutandis.

3.11.2 Withdrawal and Revocation of Admission to Trading

The respective Board of Management may withdraw the admission to trading at Eurex Deutschland or Eurex Zürich if any of the conditions set forth in the Exchange Rules was not satisfied at the time admission was granted.

It may revoke the admission if any of these conditions subsequently has ceased to be satisfied.

~~Subsection Number-Number 3.78.1~~ shall apply mutatis mutandis; the costs of any investigation required in this respect shall be borne by the enterprise concerned.

If the Board of Management of one of the Eurex Exchanges wishes to withdraw or revoke the admission of an enterprise, and if such enterprise is admitted to both Eurex Exchanges, the Boards of Management of the Eurex Exchanges shall agree -to the extent legally permissible, on a uniform decision.

3.11.3 Suspension and Revocation of Admission to Trading

- (1) If a justified suspicion exists that any of the conditions for admission specified in the Exchange Rules was not satisfied or has subsequently ceased to be satisfied, the Board of Management of the respective Eurex Exchange may order the suspension of the admission of the enterprise or of the persons admitted to options and futures trading for a period of not more than six months. The suspension of admission of an enterprise may also be ordered for the duration of any default in the payment of fees assessed in accordance with the Fee Regulations.
- (2) In the case of Trading Participants at Eurex Deutschland with their registered office in a state which is not a member state of the European Union or a contracting state to the Treaty for the European Economic Area (EEA), the Board of Management of Eurex Deutschland may order that the admission be suspended for six months or revoked entirely if it appears that the fulfillment of the reporting obligations pursuant to § 9 of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or the exchange of information with the competent authorities in such state for the purpose of monitoring compliance with the prohibition of insider trading or for the purpose of monitoring compliance with the prohibition of share price and market price manipulation is not ensured.
- (3) If a Clearing Member has technically stopped the transfer of orders or quotes of a Non-Clearing Member (Exchange Participant) in the electronic trading system of the Eurex Exchanges and, thus, their matching with other orders or quotes in order to avoid exceedance of the Pre-Trade Limit agreed upon with such Clearing Member (Number 3.3.4.1) or in order to avoid non-fulfilment of Other Conditions (Number 3.3.4.2), the respective Non-Clearing Member shall, from this point and for lack of guaranteeing an orderly settlement of other options and futures transactions, be excluded from trading at the Eurex Exchanges regarding individual or all products on a temporary basis, but in any case no longer than six months (Suspension of Exchange Admission). The concerned Exchange Participant shall electronically be informed about the suspension of its Exchange admission via the trading system of the Eurex Exchanges.
- (4) In the cases pursuant to Paragraph 1 to 3, Subsection Number 3.121.2 sentence 4 shall apply mutatis mutandis.
- (5) For the duration of the suspension of the admission of an enterprise, the right of its persons admitted to options and futures trading on behalf of such enterprise (Exchange Traders) pursuant to subsection number 3.2 to participate in options and futures to participate in Exchange trading at the respective Eurex Exchange will also be suspended; such trading rights terminate if the admission of the enterprise or Exchange Participant is cancelled. The Exchange Participant concerned must cancel its orders and quotes, may not open any new positions, and must close or transfer its positions under the supervision of the respective Eurex Exchange.

3.11.3.1 Exclusion from Trading due to Default by Direct Clearing Members, General Clearing Members and Members of the Link Clearing House

[.....]

- (8) In cases mentioned in paragraph 1 to 7 subsection number 3.121.2 sentence 4 shall apply mutatis mutandis.
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3.11.3.2 Exclusion from Trading due to Default by Non Clearing Members and Enterprises which are entitled via a Member of the Link Clearing House to clear their concluded transactions carried out at the Eurex Exchanges

- (1) If an enterprise which has been admitted to the futures and options trading at Eurex Deutschland or Eurex Zürich and which is a Non Clearing Member fails to provide any required margin or daily settlement payment as determined by its General Clearing Member or its affiliated Direct Clearing Member respectively within the period prescribed therefore the enterprise may, at request of the respective General Clearing Member or Direct Clearing Member and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified certain products respectively.
 - (2) If a Non-Clearing Member, pursuant to paragraph 1, fails to make any deliveries or payments, or fails to pay any premiums or fees that may be due to its General Clearing Member or its affiliated Direct Clearing Member respectively within the prescribed period as set out in the Conditions for Trading at Eurex Deutschland and Eurex Zürich or in the Clearing Conditions for Trading at Eurex Deutschland and Eurex Zürich, the Board of Management of the respective Eurex Exchange may, at the request of the General Clearing Member or Direct Clearing Member affected, suspend such Non-Clearing Member from options and futures trading at the respective Eurex Exchange for the duration of the failure to make any deliveries or payments or the failure to pay any premiums or fees or the respective Eurex Exchange may restrict such Non Clearing Member to the trading of specified products respectively.
 - (3) In case a Non-Clearing Member does not provide the margin set by its Clearing Member or effect daily settlement payment within the meaning of Paragraph 1 or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2 in due time, such payments having their legal basis in these Clearing Conditions or in the Rules and Regulations applicable for the Eurex Exchanges, the respective Clearing Member may, instead of a written application pursuant to Paragraph 1 or Paragraph 2, declare vis-à-vis the Eurex Exchanges by making the according entry in the Eurex system ("Stop Button") pursuant to Number 3.3.4.3.2 Paragraph 1 that it is no longer willing to execute the clearing of options and futures transactions of the concerned Non-Clearing Member. At the same time, it is thereby applied for vis-à-vis the Eurex Exchanges that the respective Non-Clearing Member shall be excluded from trading at the Eurex Exchanges for the period of the non-fulfilment of its above-mentioned duties. In this case, the regulations pursuant to Number 3.3.4.3.2 and Number 3.3.4.3.3 apply accordingly.
 - (43) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which which is entitled via a Member of the Link Clearing House to clear its transactions carried out at the Eurex Exchanges fails to provide any required margin or daily settlement payment as determined by such Member of the Link Clearing House in due time the enterprise may, at request of the Link Clearing House and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified products respectively.
-

(54) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which which is entitled via a Member of the Link Clearing House to clear its transactions carried out at the Eurex Exchanges fails to make in due time any deliveries or payments as well as any premiums or fees as set out in the rules and regulations of the Link Clearing House the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the enterprise from options and futures trading at the respective Eurex Exchange for the duration of the failure to make any deliveries or payments as well as any premiums or fees or it may restrict the enterprise to the trading of specified products respectively.

(65) In cases mentioned in paragraph 1-45, subsectionnumber 3.112.2 sentence 4 shall apply mutatis mutandis.

[.....]

3.11.3.4 Consequences of Exclusion from Trading

[.....]

(5) If an enterprise admitted to the Eurex Exchanges and which is a Member of the Link Clearing House or which clears its at the Eurex Exchanges concluded transactions via a Member of the Link Clearing House has been, due to default of the Link Clearing House, pursuant to subsectionnumber 3.1211.3.3, excluded from futures and options trading at the Eurex Exchanges or restricted to the trading of specified products, Eurex Clearing AG is entitled, pursuant to the Eurex Clearing AG provisions of the Clearing Conditions, to carry out the closing of the positions of such Exchange Participant.

[.....]

(9) If an enterprise, which is a Member of the Link Clearing House or which clears its transactions concluded at the Eurex Exchanges via a Member of the Link Clearing House, is, pursuant to subsectionnumber 3.1211.3.3, excluded from trading or restricted to the trading of specified products, the respective enterprises may be excluded from trading or restricted to the trading of specified products only until they can participate in the futures and options trading via another Clearing House that participates in the clearing as a Special Clearing Member according to the Clearing Conditions of Eurex Clearing AG or a Member of such another Clearing House or a General Clearing Member or a Direct Clearing Member.

(10) The right of the Eurex Exchanges' Board of Management to revoke the admission to options and futures trading shall remain unaffected.

[.....]

4 General Provisions

[.....]

4.2 Revocation of Admission of Options and Futures Contracts; Suspension of Trading

The Board of Management of the respective Eurex Exchange may revoke the admission to trading of options and futures contracts or suspend the trading thereof at Eurex Deutschland or Eurex Zürich if such action appears to be necessary for the protection of the public, particularly if ~~the quotation trading~~ of the respective underlying security cannot be ensured.

[.....]

4.5.4.3 Block Auction Request Functionality

For the Block Auction, a separate order book is kept. The prices result from matching orders of Exchange participants (requesters) with quotes of one or more Exchange participants (responders). Requesters are Exchange participants who transfer an offer or a request for an offer in a futures contract with a volume determined by him to the participants of the block auction request procedure; such transfer is carried out via the Eurex System. An offer is available if, in addition to contract and volume, limit and purchase/sale are also indicated. Responders are those Exchange participants who submit a bid for the purchase and sale of a specific volume of a futures contract to the requester (quote).

An Exchange participant being responder may not for own account enter quotes in a block auction initiated by him as requester or transfer quotes for own account to the Eurex system via another Exchange participant.

If an offer of the requester is available, such offer shall automatically be matched with the offer of one or more responders, as soon as the volume indicated by the requester at the purported price is reached. When asked for by the requester, the volumes of the best responder quotes of the bid or ask side are summed up until the volume asked for by the requester is reached. The indicative price shall be determined by the lowest purchase price/highest sale price of the best responder quotes. If the requested volume is not reached, the lowest purchase price/highest sale price of the existing responder quotes is relevant for the determination of the indicative price. The requester may supplement his request by the subsequent indication sale/purchase and price of an offer.

The Management Boards of the Eurex Exchanges decide which futures contracts can be traded in the block auction functionality and publish such contracts. The transactions resulting in the course of the block auction request functionality do not result in Exchange prices and shall be indicated separately before publication. The details regarding the block auction procedure is set forth in number 3.9 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

[.....]

4.10 Amendments to Exchange Rules, Announcements

- (1) Amendments to Exchange Rules become effective after issuance on the day of their announcement, unless the Exchange Council of Eurex Deutschland respectively the Advisory Board of Eurex Zürich determines a later point in time.
- (2) Unless otherwise provided, announcements by any of the Exchange Bodies of Eurex Deutschland and Eurex Zürich shall be published ~~by suitable means for three months, generally through~~ electronic online publication, viewable on the websites of the Eurex Exchanges under <http://www.eurexchange.com>. The Boards of Management of the Eurex Exchanges may determine other electronic medium media for announcement.

[.....]

4.12 Data Protection

- (1) To comply with their duty to monitor orderly exchange trading and orderly settlement of exchange transactions, the Eurex Exchanges record incoming and outgoing phone calls on particular telephone extensions which the Management Boards of both Eurex Deutschland and Eurex Zürich published by circular. The records will be deleted after a lapse of ten years at the latest.
- (2) Data collected according to paragraph 1, the non-disclosure of which is within the interest of the Exchange participants or of a third party, in particular individual-related data as well as trade and business secrets-, will only be used for the purpose specified in paragraph 1 and only in case that relevant facts cannot be clarified via other evidence or if other means of disclosure are unacceptable. In cases of sentence 1, the Management Boards of Eurex Deutschland and Eurex Zürich in each case may transmit collected data to those bodies to which law permits data to be circulated.
- (3) Exchange participants are obligated to obtain written permission from their staff members in contact with the Eurex Exchanges on the telephone extensions published by the Management Boards of Eurex Deutschland and Eurex Zürich respectively in order to use and transfer individual-related data pursuant to paragraph 2. The permissions must comply with the requirements of § 7 of the Data Protection Act of the State of Hesse and, as far as Exchange participants are also admitted to Eurex Zürich, to the requirements of Swiss law, in particular to the Swiss Federal Law for Data Protection. Permission must be presented to the Management Board of Eurex Deutschland or to the Management Board of Eurex Zürich upon request.

5 Disciplinary Committee

5.1 Responsibilities of the Disciplinary Committee

The Disciplinary Committee shall have the responsibilities for Eurex Deutschland set forth in § 202 of the Exchange Act (*Börsengesetz*, BörsG). To the extent that Exchange Participants whose registered office is located in Switzerland are deemed a group within the meaning of § 2 paragraph (4) in connection with § 3 paragraph (2) of the Disciplinary Committee Regulation (*Sanktionsausschussverordnung*), the Disciplinary Committee shall also fulfill the responsibilities incumbent upon it for Eurex Zürich; § 202 of the Exchange Act (*Börsengesetz*, BörsG) shall apply mutatis mutandis. With respect to Exchange Participants whose registered office is not located in the Federal Republic of Germany, the provisions concerning administrative cooperation shall apply to the taking of any necessary evidence.

5.2 Transfer of Proceedings

Should facts emerge in a proceeding before the Disciplinary Committee which justify the withdrawal or revocation of the admission, the proceeding shall be transferred pursuant to § 202 paragraph (4) of the Exchange Act (*Börsengesetz*, BörsG) to the Board of Management of the respective Eurex Exchange. At any stage of the proceeding, the Board of Management of the respective Eurex Exchange shall be entitled to request reports from the Disciplinary Committee and to assume the conduct of the proceeding. If the Board of Management of the respective Eurex Exchange assumes the conduct of the proceeding and establishes that the admission should not be withdrawn or revoked, it shall return the proceeding to the Disciplinary Committee.

6 Effectiveness

These Exchange Rules become effective as of ~~February~~ November 1, 2006~~2007~~.

[...]

2 Part: General Trading

[...]

2.5 Orders and Quotes in the Order Book

- (1) To the extent that orders and quotes are not executed in accordance with their terms of execution immediately after their entry into the EDP system of the Eurex Exchanges, they shall be stored in electronic files ("Order Book").
- (2) Orders and quotes in the order book will be executed during the Opening Period at the opening price pursuant to subsection 1.3 paragraph (2). During the Trading Period, such orders and quotes will be executed in accordance with the applicable provisions governing the matching process (subsection 2.2).
- (3) Orders in the order book may be amended or cancelled by the Exchange Participant that entered the order. Individual quotes or all quotes for one product may be amended or cancelled; likewise, all quotes for one product may be temporarily withdrawn from trading. All quotes as a whole, or all quotes and all orders as a whole, of a given Exchange Participant contained in the order book may be cancelled by the Eurex Exchanges upon the request of such Exchange Participant.
- (4) Whenever an order or quote contained in the order book is amended by a change in price or an increase in the number of units, that order or quote shall receive a new chronological ranking in the order book. This shall not apply to orders and quotes for products that are subject to the Pro Rata Matching Principle (subsection 2.2 paragraph (6)).

Quotes with respect to options contracts that have been temporarily withdrawn from trading will receive a new chronological ranking when they are released.

- (5) In case of an interruption of the operation of the Exchange system due to technical failure, orders and quotes which are saved in the order book of the Eurex Exchanges pursuant to Paragraph 1 may be deleted by the Eurex Exchanges. The Eurex Exchanges shall immediately inform the trading participants via electronic message about such deletion. When entering their orders, the trading participants may determine via a code which orders in case of Clause 1 shall remain saved in the order book or be deleted.

[...]

4 Part: Position Accounts of Exchange Participants

[....]

4.5 Account Management

[....]

(5) Adjustments to transactions (trade adjustments) may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading and Post-Trading Full Period of any Exchange day. They are permitted with respect to transactions executed on the respective Exchange day and ~~the~~ both preceding Exchange days.

Closing position adjustments and position transfers between position accounts of the same Exchange participant may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any Exchange day.

[....]

(7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and Principal Position Accounts of another Exchange Participant ("Give-Up Trades") may be made upon the instructions of the customer always on the day of the respective trade and ~~the~~ both following Exchange days, provided that the futures contract is still available for trading, to the extent that:

- an Exchange Participant ("Executing Broker") has executed a customer order, and
- this order has been matched with another order or quote through the EDP system of the Eurex Exchanges in accordance with sub-sections 2.2 et seq., and
- the matched transaction is an opening trade, and
- the order or matched transaction was indicated as a Give Up Trade upon its input or matching, respectively, and
- the transfer of the transaction was notified to the other Exchange Participant ("Clearing Broker"), and
- this Exchange Participant (Clearing Broker) has confirmed its acceptance of the transaction, and
- the Clearing Members concerned of both Exchange Participants have agreed to the transaction transfer, resulting in the transfer of the transaction to the Agent Position Account or Principal Position Account of the Clearing Broker.

The Management Board may set forth separate provisions for several futures contracts, such provisions ruling the temporal availability of the functionality.

[....]

6 Part: Date of Effectiveness

These Conditions shall become effective from November 26, 2007.

[....]

Chapter I General Provisions

Part 1 General Rules

[....]

1.2 Conclusion of Transactions, Assignment of Securities and Rights

1.2.1 Conclusion of Transactions

(1) The transactions resulting from the matching of orders and quotes ("Matching") of the Clearing Member in the systems of the Markets whose clearing is carried out by Eurex Clearing AG according to the following Chapters, shall only be concluded between Eurex Clearing AG and a Clearing Member. These transactions of the Clearing Member ("CM Transactions") shall be booked on accounts for CM Transactions kept by Eurex Clearing AG for the Clearing Member pursuant to Chapter I Number 4.1.

(2) If a Trading Participant of a Market pursuant to Paragraph 1 is not itself authorised to engage in Clearing activities (a "Non-Clearing Member"), its transactions may only be effected through the General Clearing Member (Number 1.7 Paragraph 1) or an affiliated Direct Clearing Member (Number 1.7 Paragraph 2) through which its respective transactions are settled.

Whenever an order or quote entered into the systems of the Markets pursuant to Paragraph 1 by a Non-Clearing Member is matched with another order or quote, a transaction takes place between such Non-Clearing Member and the General Clearing Member or the Direct Clearing Member, and a corresponding transaction simultaneously takes place between the General Clearing Member or the Direct Clearing Member and Eurex Clearing AG. These transactions of the Clearing Member with Eurex Clearing AG ("NCM Transactions") shall be booked on accounts kept separately by Eurex Clearing AG for the Clearing Member for NCM Transactions pursuant to Chapter I Number 4.1.

(3) Insofar as Eurex Clearing AG cooperates with any other Clearing House (the "Link Clearing House") on the basis of a Special Clearing License to effect clearing and on the basis of a Clearing Link Agreement, corresponding transactions with identical parameters may also be effected between Eurex Clearing AG and the associated Special Clearing Member and further transactions between the associated Special Clearing Member and its Clearing Members in addition to the transactions presented in accordance with Paragraph 2.

Whenever an order or quote entered into the trading system of a market named in the following Chapters or in the trading system of a market not being named in these Clearing Conditions, by a Non-Clearing Member of the Link Clearing House is matched with another order or quote on basis of a Clearing-Link Agreement pursuant to Clause 1, the following transactions with identical parameters are enacted in addition to the transaction between the Non-Clearing Member and the Clearing Member of the Link Clearing House:

- a transaction between the Clearing Member of the Link Clearing House and the Link Clearing House as a Special Clearing Member and

- a transaction between the Link Clearing House as Special Clearing Member and Eurex Clearing AG and
- a transaction between Eurex Clearing AG and its Clearing Member
- as well as, where applicable, a transaction between the General or Direct Clearing Member and the Non-Clearing Member.

(4) In case a clearing license is terminated pursuant to Number 2.4 Paragraph 2 item c and, as a result, all mutual payment and delivery obligations resulting from transactions not yet completely settled (“Non-Performed Transactions”) between the respective General- or Direct Clearing Member (“Concerned Clearing Member”) and Eurex Clearing AG expire automatically (Chapter I Number 2.4 Paragraph 7), Eurex Clearing AG is – from the business day of the automatic expiry of these mutual performance claims – entitled to carry out one or more transactions at the respective market at which the Non-Performed Transactions have originally been concluded, in order to guarantee an orderly clearing and risk minimisation. Eurex Clearing AG may also conclude transactions within the meaning of Clause 1 off-exchange. These transactions shall be concluded by Eurex Clearing AG at its own dutiful discretion in order to guarantee an orderly clearing and risk elimination.

[....]

Part 2 Clearing License

2.1 Granting of Clearing Licenses

- (1) In order to participate in Clearing
- a) in respect of transactions of Futures contracts and Options contracts carried out at Eurex Deutschland and Eurex Zürich pursuant to Chapter II (“Eurex Contracts”), including Eurex Contracts concluded off-exchange and Eurex Contracts concluded off-exchange whose specifications deviate from the Contract Specifications of Eurex Contracts according to Eurex Clearing AG (“Eurex OTC Transactions”);
 - b) in respect of transactions of securities at Eurex Bonds GmbH (“Eurex Bonds”) pursuant to Chapter III;
 - c) in respect of transactions of securities at Eurex Repo GmbH (“Eurex Repo”) pursuant to Chapter IV;
 - d) in respect of transactions of securities at Frankfurter Wertpapierbörse (“FWB”) pursuant to Chapter V;
 - e) in respect of transactions of securities at Irish Stock Exchange (“ISE”) pursuant to Chapter VI;
- Eurex Clearing AG may grant one License each upon written application.

[....]

2.4 Termination and Suspension of Clearing Licenses

- (1) Each Clearing Member may terminate its Clearing License in writing; no reasons need be given. In this case, the termination shall take effect only after all transactions or positions for which the respective Clearing Member is responsible have been closed or transferred to another Clearing Member and all outstanding delivery and payment obligations of the respective Clearing Member have been fulfilled.
- (2) ~~Eurex Clearing AG may terminate a~~ General or Direct Clearing License
 - a) shall be terminated by Eurex Clearing AG
 - in the event that the prerequisites for licensing have not been met, above all if the Clearing License has been granted on the basis of incorrect or incomplete information of the Clearing Member; or
 - in the event the prerequisites for licensing have subsequently ceased to exist; or
 - in the event a Clearing Member violates essential clearing conditions or, despite receiving warning notice, has repeatedly violated the clearing conditions; lack of fault of the Clearing Member is of no significance in this respect; or
 - b) ~~in the event the prerequisites for licensing have subsequently ceased to exist; or~~
 - c) ~~in the event a Clearing Member violates essential clearing conditions or, despite receiving warning notice, has repeatedly violated the clearing conditions; lack of fault of the Clearing Member is of no significance in this respect; or~~
 - b) may be terminated by Eurex Clearing AG if the Concerned Clearing Member objects to an amendment of the Clearing Conditions pursuant to Number 1.10 Paragraph 1; or
 - c) may be terminated by Eurex Clearing AG with immediate effect, if Eurex has gained notice of the fact that in the event measures are taken against the Clearing Member have been ordered pursuant to §§ 45 et seq. of the KWG or insolvency proceedings have been filed initiated and that, in addition, the Concerned Clearing Member does not fulfil in whole or in part its obligations resulting from the clearing of its transactions or other obligations existing pursuant to these conditions vis-à-vis Eurex Clearing AG. Respective measures and proceedings under the law of the country in which the Clearing Member is domiciled shall be considered equivalent to the measures pursuant to §§ 45 et seq. of the KWG and the application initiation of insolvency proceedings. Insolvency proceedings shall be deemed initiated if an application or – provided such application is not required – a measure which may lead to such proceedings is presented, submitted or taken at respectively by a court, a public authority, a company body or a person with respective authority. In this event, Paragraph 3 shall not apply.

d) shall expire if insolvency proceedings regarding the assets of a Clearing Member have been opened pursuant to the Insolvency Code (dated 5 October 1994; BGBl. I S. 2866); (hereinafter "InsO"). The opening of insolvency proceedings pursuant to InsO is comparable to respective measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices.

For this event, it shall be agreed pursuant to § 104 Paragraph 3 InsO, that the claims arising from non-performance of transactions of the Clearing Member shall aim at the difference between the respectively agreed price and the market- or Exchange price of these transactions which is relevant for transactions with the agreed performance time at a market named in one of the Chapters II et sqq. on the day of opening of insolvency proceedings.

For determination of the claims resulting from non-performance ("Final Unilateral Difference Claim"), the regulations in Chapter I Number 6.2 et sqq. and Number 8.2 et sqq. apply accordingly.

Eurex Clearing AG may terminate a general or direct clearing license in the event a Clearing Member objects to an amendment of the clearing conditions pursuant to Number 1.10.

e) Eurex Clearing AG shall notify the respective Clearing Member in writing of the termination of the Clearing License, indicating the reasons therefore. The clearing conditions also apply after termination of the Clearing License with regard to the procedure, respectively closing of transactions or open positions of the relevant Clearing Member.

(3) Eurex Clearing AG shall determine the suspension of a General or Direct Clearing License if Eurex Clearing AG becomes aware of the fact that measures pursuant §§ 45 et sqq. KWG have been ordered against the Clearing Member or that insolvency proceedings within the meaning of Number 2.4.2 Paragraph 2 item c have been opened. The measures pursuant to §§ 45 et sqq. KWG and the opening of insolvency proceedings are comparable to respective measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices. In case of an order of suspension of a General- or Direct Clearing License, Paragraph 5 shall apply.

(34) If there is a reasonable suspicion that the requirements for a termination pursuant to Paragraph 2 Item a through item c~~d~~ have been met, Eurex Clearing AG may order the suspension of a General or Direct Clearing License for a period not in excess of six months. Eurex Clearing AG may demand from the respective Clearing Member at its own expense such information and evidence as may be necessary for purposes of an appropriate investigation. Number 2.3 Clauses 2 and 3 shall apply mutatis mutandis. The suspension of the General or Direct Clearing License may also be ordered for the duration of any default under Number 7.1 et seq.

- (45) In case of termination or suspension of a Clearing License pursuant to Paragraph 2 item a or item b or suspension of a Clearing License pursuant to Paragraph 3 or 4, the Clearing Member concerned is not permitted to conclude new transactions or open new positions any more. At the same time, Non-Clearing Members are not permitted to conclude new transactions or open new positions through the Clearing Member concerned. All existing transactions or positions of such Clearing Member must be closed by conclusion of an inverse transaction (the "Closing") or transferred by the respective General or Direct Clearing Member to another Clearing Member in accordance with Eurex Clearing AG. A General or Direct Clearing Member may, within the scope of closing of all existing transactions or positions, use one or more trading participants of the respective market. A General or Direct Clearing Member shall promptly notify all Non-Clearing Members for whom it is acting to allow them to transfer their transactions or positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall supervise the closing or transfer of such open transactions or positions.
- (5) If such transactions or positions has not been closed or transferred by the respective Clearing Member within an adequate period set by Eurex Clearing AG on a case-by-case basis for this purpose and according to the instructions of Eurex Clearing AG, Eurex Clearing AG may close the transactions or positions pursuant to Number 8.1 on behalf of the respective Clearing Member.
- (6) If, in case of termination of a clearing license pursuant to Paragraph 1, Paragraph 2 item a or Paragraph 2 item b respectively in case of suspension of a clearing license pursuant to Paragraph 3 and 4, the prerequisites for a termination of a clearing license are retroactively fulfilled pursuant to Paragraph 2 item c, from this point only the provisions of Paragraph 2 item c and Paragraph 7 apply with regard to the respective clearing licenses and the transactions not yet completely settled ("Non-Performed Transactions") of the Concerned Clearing Member with Eurex Clearing AG.
- (7) In case of termination of a clearing license pursuant to Paragraph 2 item c, all mutual payment and delivery obligations between the Concerned Clearing Member and Eurex Clearing AG resulting from Non-Performed Transactions shall automatically expire without notice at the same time as the termination of the clearing license pursuant to Paragraph 2 item c Clause 1. The legal consequences therefrom shall be ruled by Number 8.2.

From this point, the Concerned Clearing Member shall no longer be authorized to enter into new transactions with Eurex Clearing AG respectively to open new positions. At the same time, the Non-Clearing Members of the Concerned Clearing Member shall no longer be authorized to enter into transactions with the Concerned Clearing Member respectively to open new positions. Therefore, Eurex Clearing AG as central counterparty is no longer obligated to enter into new transactions with the Concerned Clearing Member respectively to clear its positions which are initiated by its Non-Clearing Members.

Furthermore, all mutual payment and delivery obligations resulting from Non-Performed Transactions between the Concerned Clearing Member and its Non-Clearing Members pursuant to the NCM-CM Agreements concluded between them shall automatically expire without notice at the same time as the termination of the clearing license of the Clearing Member pursuant to Paragraph 2 item c Clause 1. Furthermore, Paragraph 2 item c shall apply accordingly to these transactions.

The Concerned Clearing Member shall immediately notify its Non-Clearing Members of the termination of its clearing licenses and of aforementioned legal consequences so that the respective preparations can be made.

(68) The termination or suspension of a Clearing License does not affect any rights and obligations of the respective Clearing Member proceeding from any existing transactions or positions for which it has clearing responsibility.

(79) In respect of the termination of Special Clearing Licenses by Eurex Clearing AG or the respective Link Clearing House, the provisions of the Clearing Link Agreements – which are to be concluded between both Clearing Houses – apply.

In case any measures against a Link Clearing House as Special Clearing Member have been ordered pursuant to §§ 45 et seq. KWG or insolvency proceedings have been opened or respective measures and proceedings according to the laws of the state of the Link Clearing House's registered offices have been taken or filed, the respective legal consequences as well as actual and legal actions are subject to the regulations of the Clearing Link Agreement to be concluded between the Link Clearing House and Eurex Clearing AG.

2.5 Non-transferability

Clearing Licenses as well as any rights, titles and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

Part 3

Margin and Security Interest Rights

3.1 Obligation to Provide Margin

- (1) On every Exchange day (Number 1.1 Paragraph 6), each Clearing Member is required to maintain margin in the amount to be determined by Eurex Clearing AG to cover all of its obligations resulting from the transactions concluded on the markets listed in Chapters II to VI; such margin may be in cash, or in securities or book-entry securities (Wertrechte) acceptable to Eurex Clearing AG. ~~Eurex Clearing AG shall calculate the amount of margin required to be provided by each Clearing Member for the combined Principal Accounts as well as for the Agent Account of such Clearing Member at the end of each business day.~~ Eurex Clearing AG shall calculate the amount of margin from the total sum of the obligations of the Clearing Member. The total sum of the obligations shall result from the sum of the own- and customer account for CM Transactions and of the obligations of the Clearing Member booked in the own- and customer account for NCM Transactions.
- (2) ~~The calculation of the margin of a Clearing Member is carried out under separation of Principal and Agent Accounts.~~ The cash and securities positions underlying each transaction shall be handled separately. Each cash position shall be determined by discounting it with the current market interest rate (calculation of cash value on the valuation date). Each securities position shall be valued after end of trading of the respective market on basis of the price usual in the market (under appropriate consideration of accrued interest).

- (3) In addition to the margin pursuant Paragraph 2, another margin (Additional Margin) shall be determined by Eurex Clearing AG, such Additional Margin considering the closing expenses of delivery obligations of the Clearing Member in securities and rights which cannot be compensated pursuant to Paragraph 2. The Additional Margin covers the change of closing expenses in the event of a disadvantageous price development in the securities and rights underlying the respective transaction for the period from the open delivery obligation resulting from the transaction until the next margin calculation.
- (4) Should the margin already provided be insufficient to provide the cover required for the next Business day, the shortfall shall be transferred by the time specified by Eurex Clearing AG on such Business day to Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or at the Swiss National Bank (SNB). However, margin must generally be provided prior to the commencement of trading on the markets listed in the following Chapters.
- (5) The sum of all margin calculated pursuant to Paragraph 2 to 4 shall result in the total margin for one account. The margin calculated for the Principal- and Agent account for CM Transactions shall be added up. This shall apply accordingly for the Principal- and Agent account for NCM Transactions. Credit shall not be taken into account respectively. In order to determine the total provision of margin of a Clearing Member, the margin calculated for CM Transactions pursuant to Clause 2 and for NCM Transactions pursuant to Clause 3 shall be added up. Credits shall not be taken into account.
- (56) Eurex Clearing AG shall determine the method to be used for calculating the required margin and shall communicate such method to the Clearing Members.
- (67) Clearing Members must require their Non-Clearing Members to provide margin in an amount at least equal to that determined by the method prescribed by Eurex Clearing AG. They must disclose their calculation methods to their Non-Clearing Members on request.
- (78) Additional basics of the determination of margin for transactions concluded on the markets listed in the following Chapters whose clearing is carried out by Eurex Clearing AG are subject to the particular provisions valid for the respective market (Chapter II through VI).
- (89) The determination of margin a Link Clearing House - in the function as Special Clearing member - has to provide its Clearing Members is subject to the Clearing Link Agreement which shall be concluded separately.

[....]

Part 4 Accounts of Clearing Members

4.1 Types of Accounts

- (1) Eurex Clearing AG undertakes to keep accounts for the Clearing Member, on which the transactions of the Clearing Member are booked, pursuant to the following regulations. Transactions of the Clearing Member are transactions which have been accomplished as a result of the matching of orders and quotes of the Clearing Member at the respective market ("CM Transactions") and transactions which have occurred as a result of the matching of orders and quotes of a Non-Clearing Member of this Clearing Member at the respective market ("NCM Transactions"). Eurex Clearing AG shall respectively keep separate accounts for CM Transactions and NCM Transactions of the Clearing Member pursuant to Number 4.1 (2).
- (12) The transactions to be cleared for Clearing Members, transactions of their customers and transactions of Non-Clearing Members shall be recorded in the system of Eurex Clearing AG in internal Principal Position Accounts, Agent Position Accounts and M-Accounts of the Clearing Member of the respective market commissioned by the respective trading participant. Eurex Clearing AG undertakes to keep a Principal- and an Agent account each for CM Transactions and NCM Transactions in which the transactions of the Clearing Members to be cleared have to be booked pursuant to the following regulations.
- (23) Subject to the Link Clearing Agreement to be concluded with Eurex Clearing AG, a set of accounts is maintained for the Link Clearing House in accordance with Paragraph 1.

4.2 ~~Principal and~~Accounts, Agent Accounts and ~~M-Accounts~~

- (1) Only transactions for account of this Clearing Member and own-name transactions of affiliated trading participants without clearing license shall be recorded in the Principal Accounts of General or Direct Clearing Members being kept internally by Eurex Clearing AG. On the Principal Account of the Clearing Member respectively kept by Eurex Clearing AG, only those transactions which the Clearing Member has concluded for its own account shall be booked.
- (2) Only transactions of the General or Direct Clearing Members' agents, their Non-Clearing Members as well as agent transactions of affiliated trading participants without clearing license of this General or Direct Clearing Member shall be recorded in the Agents Accounts of General or Direct Clearing Members kept internally by Eurex Clearing AG. On the Agent Account of the Clearing Member respectively kept by Eurex Clearing AG, only those transactions which the Clearing Member or the Non-Clearing Member has concluded for the account of and on behalf or a third party (customer) shall be booked.
- (3) Only the transactions from entered quotes pursuant to the Rules of the respective trading platform are recorded in the M-Accounts on Clearing Members kept internally by Eurex Clearing AG. Transactions of own-name transactions may be recorded in an M-Account with appropriate designation. The Clearing Member is obligated to guarantee the booking of the transactions to be cleared pursuant to Paragraph 1 and 2.

[....]

Part 6 Clearing Fund

[...]

6.2 Realisation of the Clearing Fund

- (1) The contribution to the Clearing Fund provided by a Clearing Member may be used to cover the financial consequences of a default (Number 1.7.1) in the event of non-fulfillment the obligations from clearing transactions by itself or by any other Clearing Member, i.e. also the Link Clearing House as a Special Clearing Member, also for purposes of curing financial consequences from occurrence of an event resulting in termination of the clearing license of this or another Clearing Member pursuant to Number 2.4 Paragraph 2. Clause 1 shall also apply with regard to the compensation of claims of Eurex Clearing AG vis-à-vis Clearing Members which have occurred in connection with the termination of a clearing license pursuant to Number 2.4 Paragraph 2 item c and item d in connection with Number 8.2.5 and 8.2.6 Paragraph 2.
- (2) In case any compensation must be provided for any damage within the meaning of Paragraph 1 due to a default (Number 7.1), Eurex Clearing AG shall – for purposes of compensation of its claims vis-à-vis Clearing Members - realise securities in accordance with the following order of priority:
 1. Collateral of the obligated General or Direct Clearing Member ~~obliged to perform~~ other than that indicated in Number 6.1.1 and Number 6.1.2,
 2. the contribution to the Clearing Fund of the obligated Clearing Member ~~obliged to perform~~ pursuant to Number 6.1.1 and 6.1.2,
 3. the reserves of Eurex Clearing AG pursuant to Number 6.1.3
 4. the contributions of all other General or Direct Clearing Members to the Clearing Fund which shall be realised on a pro rata basis.
- (3) If a defaulting Clearing Member (Number 7.1) provides the owed payment after Eurex Clearing AG has realised the contributions of other General or Direct Clearing Members to the Clearing Fund (Number 2, no. 4), Eurex Clearing AG shall replenish the contributions of the other General or Direct Clearing Members with this payment on a pro rata basis, up to the amount of effected realisation at the most.
- (4) Furthermore, the contribution to the Clearing Fund provided by a Clearing Member may also be used to cover the financial consequences of a default by itself or by any other Clearing Member with respect to their obligations arising out of the clearing of transactions and also with respect to their obligations arising out of the clearing of transactions in cooperation with the Link Clearing House; the default is based upon the rules of the markets named in the following Chapters.

The contribution provided by a Clearing Member to the clearing fund may also be used to cover the financial consequences of a circumstance which leads to a termination of the clearing license of this or of another Clearing Member pursuant to Number 2.4.

- (5) In such cases, Paragraphs 1 to 3 and Numbers 6.3 and 6.4 shall apply mutatis mutandis.

[....]

Part 7 Default

7.1 Default

- (1) A Clearing Member will – without notice – be considered to be in default if:
 - a) the Clearing Member fails to provide the margin demanded by Eurex Clearing AG for any Business day or fails to pay when due a daily settlement payment, or any net premiums or other fees owed, in a timely manner (pursuant to Number 3.1 Paragraph 4, Number 3.2 and with respect to each transaction concluded on the markets pursuant to the particular default provisions specified in Chapters II through VI), or fails to deliver the securities owed by it on the delivery day or fails to provide the payment owed for such securities; or
 - b) such Clearing Member has failed to fulfill any other obligation to Eurex Clearing AG arising under these Conditions.
- (2) Members must notify Eurex Clearing AG immediately and unrequested if they are unable to fulfill any obligation arising out of transactions concluded on the markets named in the following Chapters, including, in particular, the provision of margin or any daily settlement payment.
- (3) The Boards of Management of the markets named in the following Chapters may exclude any Clearing Member of Eurex Clearing AG from trading on Eurex Deutschland and Eurex Zürich pursuant to the provisions valid for the respective markets in the event that the Clearing Member fails or is unable to provide the margin required of it or a daily settlement payment owed by it or any other payment set forth in Paragraph 1 in a timely manner. Number 9.2 Paragraph 5 shall remain unaffected.
- (4) Eurex Clearing AG may have recourse to a Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member.

Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member that has fallen behind because of a delay as regards the payment for securities or rights, a delay as regards the payment of deposits, which is demanded on Business exchange day or daily settlement payments as well as owed net premiums and other remunerations shall be obligated to pay a contractual penalty in the amount of 0.025 percent of the outstanding amount, but no less than EUR 2,500 – or the corresponding equivalent in CHF – per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall – notwithstanding the provisions in Clause 1 – be calculated according to a percentage of the outstanding amount, such percentage having been defined in advance by Eurex Clearing AG. Such percentage shall be based on the money-market rates prevailing in the market. Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right.

- (5) If a Clearing Member is in default pursuant to Paragraph 1, the Concerned Clearing Member itself may not conclude new transactions or open new positions. At the same time, Non-Clearing Members may not conclude new transactions or open new positions with the Concerned Clearing Member. All existing transactions or positions shall be closed by the respective General- or Direct Clearing Member in accordance with Eurex Clearing AG by concluding an inverse transaction (the "Closing") or be transferred to another Clearing Member. The General- or Direct Clearing Member is authorized, for purposes of implementation of the Closing of all existing transactions or positions, to use one or more trading participants of the respective market. A General- or Direct Clearing Member shall immediately notify its Non-Clearing Members thereof, so that they can make preparations for transfer of their transactions or positions to another General Clearing Member or another affiliated Direct Clearing Member. Eurex Clearing AG shall monitor the closing respectively transfer of the open transactions or positions. Eurex Clearing AG shall close-out its transactions and positions pursuant to Number 8.1 and realize margin.

If the Closing respectively transfer of transactions or positions has not been concluded by the respective Clearing Member within a certain adequate period of time set by Eurex Clearing AG in individual cases and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG may carry out the Closing of these transactions or positions pursuant to Number 8.1 on behalf of the Concerned Clearing Member.

- (6) The right of Eurex Clearing AG and of the Clearing Member which has suffered damage as a consequence of such default to claim further damages shall remain unaffected. Eurex Clearing AG shall, upon written application by a Clearing Member which has suffered damage as a consequence of such default, be entitled to assign to it with discharging effect any claim that it may have against such defaulting Clearing Member or Clearing Members.
- (7) Paragraph 1 through 6 shall not apply to a Link Clearing House as Special Clearing Member. In this respect, the provisions of the Clearing Link Agreement to be concluded between both Clearing Houses and the relevant Rules of the Link Clearing House apply.

7.2 Technical Default

- (1) If a Clearing Member furnishes evidence to Eurex Clearing AG that any of the defaults set forth in Number 7.1 Paragraph 1 Item a respectively item b did not occur as a consequence of insolvency and that the Clearing Member will promptly meet its obligations, Eurex Clearing AG may elect that, with respect to such Clearing Member, the provisions pursuant to Number 7.1 Paragraphs 3 as well as Paragraph 5 through 6 which are applicable in the event of default do not apply. In such a case, Eurex Clearing AG will only cause a technical default of such Clearing Member.
- (2) The Clearing Member concerned shall, promptly upon the occurrence of a technical default, deliver to Eurex Clearing AG a written statement as to the reasons for its delinquency.
- (3) The Clearing Member concerned must promptly remedy the causes of its technical default.

- (4) In the event of a technical default with respect to a payment in EUR, CHF or in foreign currency pursuant to Paragraph 1 Eurex Clearing AG may demand from the Clearing Member of which Eurex Clearing AG caused default to provide promptly the equivalent amount in EUR and, respectively, CHF of the amount not having been entered in time on Eurex Clearing AG's account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or SNB. The amount in EUR or CHF will be repaid without interest after receipt of the owed CHF payment or, respectively, of the EUR payment or of the foreign currency payment. Paragraph 5 shall remain unaffected.
- (5) Eurex Clearing AG may claim compensation from any Clearing Member for any damage suffered by Eurex Clearing AG or other Clearing Members due to a technical default of such Clearing Member. Irrespective of whether Eurex Clearing AG has suffered any damage, the Clearing Member which technically defaulted shall be obligated to pay a contractual penalty pursuant to Number 7.1 Paragraph 4.

Part 8

Closing, Emergence and Calculation of an Unilateral Difference Claim in Case of Termination of Non-Performed Transactions, Drawing upon Margin, Enforcement of the Contributions to the Clearing Fund

8.1 Closing; Drawing upon Margin, Enforcement of the Contribution to the Fund

- (1) Eurex Clearing AG will close transactions respectively positions, realize margin, and enforce the contributions to the Clearing Fund of a Clearing Member in the cases, in which a General- respectively Direct Clearing Member has not carried out the Closing respectively transfer of its transactions or positions within an adequate period of time set by Eurex Clearing AG in individual cases and in accordance with the instructions of Eurex Clearing AG, and which are mentioned in the present Clearing Conditions in accordance with the following priority schedule:
1. Netting all open transactions respectively positions of all accounts of the Clearing Member and subsequent closing of net transactions respectively net positions resulting therefrom. In order to implement the closing of net transactions respectively net positions of one or several exchange participants Eurex Clearing AG may use the Eurex exchanges. In such case Eurex Clearing AG will transfer by way of a transfer of positions the net transactions respectively net positions of the relevant Clearing Member to the trading participant that is assigned with the closing. Within the scope of the implementation of the closing of net transactions respectively net positions Eurex Clearing AG is entitled to according to its best judgement to realize all margin of the relevant Clearing Member including the contributions of such Clearing Member to the Clearing Fund pursuant to Number 6.1.
 2. Refund of any surplus in the event that the proceeds from the realisation of margin of the relevant Clearing Member exceed the amount required to cover all obligations of the relevant Clearing Member arising out of its transactions concluded on the markets.
 3. Utilisation of the funds maintained by Eurex Clearing AG pursuant to Number 6.1.3 in the event that the proceeds from the realisation of margin and the enforcement of the contributions to the Clearing Fund as well as the collateral pursuant to Number 2.2 Paragraph 2 of the relevant Clearing Member are insufficient to satisfy its obligations arising out of its transactions on the markets.

4. Pro rata enforcement of the contributions of other Clearing Members to the Clearing Fund pursuant to Number 1.6.2 Paragraph 2 no. 4.
- (2) If a Link Clearing House as a Special Clearing Member is in default, the provisions of the Link Clearing Agreement which is to be concluded between the Link Clearing House and Eurex Clearing AG apply.

8.2 Emergence, Ascertainment respectively Calculation of an Unilateral Difference Claim in case of Termination of Non-Performed Transactions

8.2.1 Emergence of an Unilateral Difference Claim

- (1) In case of a termination of a clearing license pursuant to Number 2.4 Paragraph 2 item c, all mutual payment and delivery obligations between the Concerned Clearing Member and Eurex Clearing AG resulting from non-performed transactions ("Non-Performed Transactions") expire at the same time; such obligations shall be substituted by an immediately due obligation to make an unilateral payment due to non-performance ("Unilateral Difference Claim") (hereinafter "Termination of Non-Performed Transactions"). The parties to these transactions are not obligated to fulfill the original performances and may no longer claim such fulfilment.
- (2) Eurex Clearing AG shall calculate respectively determine the amount of the respectively existing Unilateral Difference Claim arising from the Termination of Non-Performed Transactions within the meaning of Paragraph 1 pursuant to the regulations of Number 8.2.2 et sqq. The determined difference claims and other payment obligations within the meaning of Paragraph 3 shall be settled with each other so that one single payment claim ("Final Unilateral Difference Claim") in favour of the Concerned Clearing Member or Eurex Clearing AG results.
- (3) The payment obligations within the meaning of Paragraph 2 are
 - a) the payments which have not yet been made by the Concerned Clearing Member or Eurex Clearing AG (hereinafter "Parties or each "Party") due to Non-Performed Transactions whose fulfilment is carried out through cash settlement,
 - b) the claims which result from the market or Exchange prices to be determined by Eurex Clearing AG for the securities respectively rights (hereinafter "Securities") to be delivered to the other Party due to Non-Performed Transactions,
 - c) other due payment claims existing between the Parties due to the participation in the clearing, and
 - d) interest due to payment obligations not having been fulfilled in time pursuant to Paragraph 2 item a to item c, per calendar day in the amount of the customary money market rate.

8.2.2 Ascertainment of the Unilateral Difference Claim

- (1) The ascertainment of the Final Unilateral Difference Claim within the meaning of Number 8.2.1 Paragraph 2 Clause 2 shall be carried out on basis of the due mutual payment obligations existing between Eurex Clearing AG and the respective Clearing Member within the meaning of Paragraph 2. The determination of the amount of the respective payment obligations shall be referred to the day of termination of the clearing license and expiry of the mutual payment and delivery obligations resulting from the Non-Performed Transactions within the meaning of Number 2.4 Paragraph 2 item c in connection with Paragraph 7 ("Reference Date").
- (2) The amount of the payment obligations existing due to the Non-Performed Transactions pursuant to Number 8.2.1 Paragraph 3 item a and item b shall be determined by Eurex Clearing AG by verifying if transactions have been concluded on the Reference Date at one of the markets named in Chapter II to V; such transactions shall correspond to the Non-Performed Transactions with regard to type and amount ("Reference Transactions"). The price of these Reference Transactions shall be used as market- respectively Exchange price for Non-Performed Transactions.

In case several reference transactions have been concluded on the Reference Date with regard to a non-performed transaction, the average of the prices of these reference transactions shall be used as market- respectively Exchange price ("Reference Price") with regard to the respective Non-Performed Transaction.

- (3) In the event respective reference transactions have not been concluded on the reference date, the market- or Exchange price of Non-Performed Transactions and, as a result, the respective difference claim, shall be determined via a mathematic calculation method pursuant to Number 8.2.3.

8.2.3 Calculation of the Unilateral Difference Claim

- (1) In case no reference transactions have been concluded on the Reference Date (Number 8.2.2 Paragraph 1) in the markets named in Chapter II to V in which transactions not yet performed have been concluded, the respective market- or Exchange price and the amount of the respectively existing Mutual Difference Claim with regard to such transactions shall be calculated through the following method:
- a) The basis for this calculation shall be the settlement price determined by Eurex Clearing AG for the respective Non-Performed Transaction on the business day before the reference date (Number 8.2.2 Paragraph 1).
- b) In case Eurex Clearing AG has not determined a settlement price for a Non-Performed Transaction in the markets named in Chapter II to V on the business day before the Reference Date, Eurex Clearing AG shall choose from among the Clearing Members being admitted at one of the markets named in Chapter II to V three Clearing Members who shall calculate a market price of the respective Non-Performed Transaction. The average of these three calculated prices shall be used instead of a settlement price for calculation of the market- respectively Exchange price of the respective non-performed transaction.
- c) With regard to each non-performed transaction, the difference of bid and ask price ("Spread") pursuant to Paragraph 2 shall be considered in addition to the price respectively determined pursuant to item a or item b.

(2) Difference of bid- and ask price ("Spread")

The Spread to be considered for each Non-Performed Transaction shall be added to or subtracted from the price determined pursuant to Number 8.2.3 Paragraph 1 item a or item b, depending on whether this is a buy- or sell transaction.

The relevant applicable Spread corresponds to:

- a) the interval ("Mistrade Range") which has been determined for transaction conclusions in derivatives, securities or other rights in the markets named in Chapter II to V to determine so-called erroneous entries ("Mistrades"), or
- b) 25 % of the so-called additional margin ("Additional Margin") pursuant to Number 3.1 Paragraph 3, calculated on basis of the price determined pursuant to Number 8.2.3 Paragraph 1, provided that a Mistrade Range pursuant to item a has not been determined or could not be determined.

The Spread determined pursuant to item a or item b shall be multiplied with a so-called liquidity factor. The liquidity factor is calculated from the root of the ratio "position to be settled in cash", divided by the "running three-month average of the traded daily volume". As a result, the liquidity factor may only have a value within the interval of 1.5 and 6.

8.2.4 Final Unilateral Difference Claim

The Final Unilateral Difference Claim (Number 8.2.1 Paragraph 2) in favour of the respective Clearing Member or Eurex Clearing AG shall be determined through settlement of the Unilateral Difference Claims determined pursuant to Number 8.2.2 respectively Number 8.2.3 respectively for Non-Performed Transactions of the Concerned Clearing Member, under consideration of other mutual payment obligations existing between the Clearing Member and Eurex Clearing AG.

In case Eurex Clearing AG has a claim against the Concerning Clearing Member resulting from the determined final difference claim, Eurex Clearing AG shall proceed pursuant to Chapter I Number 6.2 to 6.4 et seq. and shall realize in particular the Margin listed therein to fulfil this claim.

8.2.5 Notification of amount and due date of the Final Unilateral Difference Claim

- (1) Eurex Clearing AG shall notify the Concerned Clearing Member of the amount to be paid by the Clearing Member to Eurex Clearing AG or by Eurex Clearing AG to the Concerned Clearing Member as soon as the Final Unilateral Difference Claim resulting from the Non-Performed Transactions and other claims has been determined. At the same time, the Clearing Member shall receive a list of the data forming the basis for this determination.
- (2) The Final Unilateral Difference Claim is due for payment by the Concerned Clearing Member or Eurex Clearing AG one business day after receipt of the notification pursuant to Paragraph 1. Business days within the meaning of Clause 1 are the business days determined pursuant to Number 1.1 Paragraph 6 item a. In case of non-performance, both Eurex Clearing AG and the Concerned Clearing Member shall be entitled to interest on the Final Unilateral Difference Claim in the amount of the customary money market rate.

8.2.6 Consequences of a Termination of Non-Performed Transactions (Conclusion of Hedge Transactions)

- (1) In case of termination of Non-Performed Transactions pursuant to Number 2.4 Paragraph 2 item c in connection with Paragraph 7, Eurex Clearing AG may - from this point pursuant to Number 1.2.1 Paragraph 4 and for purposes of guaranteeing an orderly clearing in the markets named in Chapter II to V – conclude transactions of a similar type and amount or conclude transactions or take other measures which are necessary for risk minimization due to termination of Non-Performed Transactions (“measures”). Eurex Clearing AG shall also be authorized to enter into transactions within the meaning of Clause 1 off-exchange. Such transactions shall be concluded by Eurex Clearing AG on its own dutiful discretion for purposes of guaranteeing an orderly clearing and risk elimination.
- (2) In case the funds of Eurex Clearing AG do not suffice for taking measures pursuant to Paragraph 1, Eurex Clearing AG may realize the contributions to the funds made by Clearing Members pursuant to Number 6.1.1 and 6.1.2 on a pro-rata basis per Clearing Member in order to use the profits to finance such measures.
- (3) In case Eurex Clearing AG sustains a loss after implementation of measures pursuant to Paragraph 1, Eurex Clearing AG shall realize the reserves built up by it pursuant to Number 6.1.3 Paragraph 1. In the event such reserves do not suffice for compensating this loss, the contributions to the clearing funds paid by the Clearing Members pursuant to Number 6.1.1 and 6.1.2 shall be realized on a pro-rata basis per Clearing Member. Furthermore, Number 6.3 shall apply accordingly.
- (4) In case any profits are left over for Eurex Clearing AG after implementation of measures pursuant to Paragraph 1 and if Eurex Clearing AG has realized contributions paid by the Clearing Members pursuant to Paragraph 2 in order to finance measures, such profits shall be brought into the clearing funds within the meaning of Number 6.2 Paragraph 2 No. 4 on a pro-rata basis per Clearing Member. If the profits have been made without realizing the contributions made by the Clearing Members to the clearing funds pursuant to Paragraph 2, these profits shall, as far as possible, be included in the reserves brought into the clearing funds by Eurex Clearing AG pursuant to Number 6.2 Paragraph 2 No. 3.

Part 9

Legal Relationships between Eurex Clearing AG, General Clearing Members (GCM), Direct Clearing Members (DCM) and Non-Clearing Members (NCM) as well as with Link Clearing Houses and their Clearing Members

[....]

9.2 Rights and Obligations of Clearing Members of Eurex Clearing AG

9.2.1 General Provisions

- (1) General Clearing Members or Direct Clearing Members are required to enter into a NCM-CM Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading on Eurex Deutschland and Eurex Zürich.
- (2) Each Clearing Member is required to effect any payment or delivery arising out of any transaction entered into according to the NCM-CM Agreement by any of the Non-Clearing Members whose transactions the Clearing Member handles.

9.2.2 Non-fulfilment of Duties of a Non-Clearing Member

~~(13)~~ If a Non-Clearing Member fails to provide the margin fixed by its Clearing Member or to effect any daily settlement payment in a timely manner, the Non-Clearing Member may – upon written request to the Board of Management by the Clearing Member - be excluded from trading at the respective market or may be restricted to the trading of specified products (whose clearing is not carried out by Eurex Clearing AG) for the duration of such failure by a decision of the Boards of Management of the respective market. Eurex Clearing AG shall immediately be informed about the submission of such request by both the Clearing Member and the Board of Management of the respective market.

From the time of decision by the Board of Management of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

~~(24)~~ If a Non-Clearing Member fails to pay to its Clearing Member any payments (e.g. premiums and fees) owed to it under these Conditions or these Clearing Conditions or under the provisions valid for the respective market in a timely manner, the Board of Management of the respective market may, at the request of the Clearing Member, exclude such Non-Clearing Member from trading at the respective market for the duration of the non-payment or it may restrict such Non-Clearing Member to the trading of specified products. Any such request made by telephone must promptly be confirmed in writing.

~~(3)~~ Exclusively for banks with a clearing license pursuant to Chapter I Number 2.1 Paragraph 1 item a for participation in the clearing of transactions concluded at Eurex Deutschland and Eurex Zürich (“Eurex Exchanges”) (“Eurex Transactions”), including Eurex OTC transactions, the following applies:

- In case a Non-Clearing Member of the Eurex Exchanges does not fulfil the other conditions pursuant to Number 9.2.3 agreed upon with its Clearing Member, or if it does not provide in due time the margin determined by or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2, such payments being based on these Clearing Conditions, the respective Clearing Member may – instead of a written application pursuant to Paragraph 1 or 2 – declare vis-à-vis the Eurex Exchanges and Eurex Clearing AG by way of a respective entry (“Stop Button”) in the system of the Eurex Exchanges or the system of Eurex Clearing AG (“Eurex System”) pursuant to Number 9.2.3.2 that it is no longer willing to conduct the clearing of Eurex Transactions and Eurex OTC Transactions of the concerned Clearing Member.
- By way of such a system entry (“Stop Button”), the Clearing Member at the same time applies vis-à-vis the Eurex Exchanges and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the Eurex Exchanges for the term of non-fulfillment of its above-mentioned duties and that the authorization of participation in the clearing of Eurex OTC transactions via the OTC Trade Entry Facility in the system of Eurex Clearing AG shall be revoked. In this case, the regulations pursuant to Number 9.2.3.3.2 and 9.2.3.3.3 shall apply.

~~(45)~~ Clearing Members themselves may not close positions respectively exercise or close positions opened by their Non-Clearing Members.

If a Non-Clearing Member has been excluded from trading on one of the markets named in the following Chapters or has been restricted to the trading of specified products, the Clearing Member may request that Eurex Clearing AG close the transactions respectively positions of such Non-Clearing Member by Eurex Clearing AG.

- (65) If a Clearing Member fails to make any payments or deliveries due to Eurex Clearing AG, the Board of Management of the respective market may, upon request of Eurex Clearing AG, exclude such Clearing Member, as well as the Non-Clearing Members represented by it pursuant to the provisions of the respective market from trading for the duration of such failure or may restrict it to the trading of specified products;

From the time of decision by the Board of Management of the respective market pursuant to Clause 1, the provisions pursuant to Number 1.2 Paragraph 1 with regard to the transactions resulting from the entry of orders and quotes into the trading system of the respective market by Non-Clearing Members do not apply any more.

Clearing AG reserves the right to also close defaulting transactions respectively positions in all accounts for the Clearing of which the Clearing Member is responsible, according to Number 1.8.1. Eurex Clearing AG shall not be liable for any losses suffered by a Non-Clearing Member due to the exclusion of its Clearing Member from trading or due to a restriction of its Clearing Member to specified products on the respective market.

- (76) Eurex Clearing AG shall inform the Clearing Member of any measures taken with respect to one of its Non-Clearing Members to the extent that such measures may affect the risk assessment of such Non-Clearing Member and the respective measures are known to Eurex Clearing AG.

9.2.3 Other Agreements between Banks with a Clearing License pursuant to Chapter I Number 2.1 Paragraph 1 item a ("Clearing Members") and Non-Clearing Members with regard to the Clearing of Eurex Transactions and Eurex OTC Transactions

- (1) Clearing Member may conclude with Non-Clearing Members with whom they have entered into a NCM-CM Clearing Agreement concerning the execution of the clearing of Eurex Transactions and Eurex OTC Transactions, one or several other arrangements ("Conditions"). Provided that Clearing Members have agreed upon such Conditions with their Non-Clearing Members for execution of the clearing of the transactions of their Non-Clearing Members, the Clearing Member herewith declares that, in case of non-fulfilment of these Conditions by the respective Non-Clearing Member pursuant the following regulations, it is no longer willing to further execute the settlement of the transactions of the concerned Non-Clearing Member.

- (2) In order to guarantee the fulfilment of the obligations determined between them in connection with the participation in the clearing procedure for Eurex Transactions and Eurex OTC Transactions pursuant to Number 9.2.3.1 and 9.2.3.2, Clearing Members may agree with their Non-Clearing Members that the orders and quotes to be executed at the Eurex Exchanges or the Eurex OTC Transactions to be included in the clearing of Eurex Clearing AG shall initially be verified with regard to the fulfilment of fixed Pre-Trade-Limits (Number 9.2.3.1) and other agreed conditions (Number 9.2.3.2). Only in case of fulfilment of these conditions, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes ("Matching") or their Eurex OTC Transactions shall be included in the clearing by Eurex Clearing AG.
- (3) In case orders or quotes of a Non-Clearing Member which shall be or have already been entered in the Eurex system would lead to or constitute a violation of agreed conditions within the meaning of Number 9.2.3.1 or 9.2.3.2, the Eurex Exchanges shall, parallel to such an entry in the system, preliminarily exclude the concerned Non-Clearing Member under the following provisions from trading at the Eurex Exchanges or restrict it to trading of specific products. Provided that the entry of an Eurex OTC Transaction via the OTC Trade Entry Facility in the system of Eurex Clearing AG would lead to a violation of agreed conditions pursuant to Number 9.2.3.1 or 9.2.3.2, the authorization of the Non-Clearing Member to have this Eurex OTC Transaction executed by Eurex Clearing AG shall immediately be omitted.

9.2.3.1 Limitierung von Aufträgen beziehungsweise Quotes („Pre-Trade Limite“)

- (1) A condition within the meaning of Number 9.2.3 means the agreements concluded between a Clearing Member and a Non-Clearing Member on the limitation of orders, quotes or Eurex OTC Transactions which may not be entered into the Eurex system by the Non-Clearing Member ("Pre-Trade Limits").
- (2) Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:
- a. Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
 - maximum number of contracts per order or quote ("Maximum Order Quantity"), provided they do not relate to combined orders or combined quotes; or
 - maximum number of contracts per combined order or combined quote ("Maximum Calendar Spread Quantity"), related to specific products.
 - maximum number of contracts per Eurex OTC transaction related to specific products („Maximum Wholesale Quantity").
 - b. Maximum number of orders and quotes ("Maximum Number of Transactions") within a certain period ("Time Interval"), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);
 - c. Maximum number of contracts of all orders and quotes ("Maximum Transaction Quantity") within a certain period („Time Interval"), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);

d. Maximum number of contracts of all orders and quotes, with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts), which have already been entered into the system of the Eurex Exchanges, thereby differentiating between buy- or sell orders ("Order Book Limits for Working Orders").

(3) Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits and their quantity with regard to a product. In this case, Clearing Members may deposit the Pre-Trade Limits agreed upon with their respective Non-Clearing Members in the system of the Eurex Exchanges.

9.2.3.2 Other Conditions („Stop-Button“)

- (1) Upon request by the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 9.2.3 along with the limitation of orders and quotes ("Pre-Trade Limits" regulated in Number 9.2.3.1, the Non-Clearing Members are obligated to agree on additional conditions of the Non-Clearing Member vis-à-vis the Clearing Member ("Other Conditions").
- (2) Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member or the duties of a Non-Clearing Member named in Number 9.2.2 Paragraph 1 and 2 are not fulfilled in due time, the respective Clearing Member may, by an according entry in the Eurex system ("Stop Button") declare vis-à-vis the Eurex Exchanges and Eurex Clearing AG that it is no longer willing to execute the clearing of transactions concluded at the Eurex Exchanges and of Eurex OTC Transactions of the concerned Non-Clearing Member. By way of such a system entry ("Stop Button"), the Clearing Member at the same time applies vis-à-vis the Eurex Exchanges and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading at the Eurex Exchanges for the term of non-fulfillment of its above-mentioned duties and that the authorization of participation in the clearing of Eurex OTC transactions via the OTC Trade Entry Facility in the system of Eurex Clearing AG shall be revoked.

9.2.3.3 Non-Fulfilment of Conditions

The Management Boards of the Eurex Exchanges and Eurex Clearing AG shall decide on the consequences of the non-fulfilment of conditions by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member pursuant to the following regulations.

9.2.3.3.1 Exceedance of Pre-Trade Limits

- (1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system of the Eurex Exchanges respectively the system of Eurex Clearing AG (together "Eurex System") by a Clearing Member with regard to their Non-Clearing Members (Number 9.2.3.1), it turns out that new orders, quotes or or the entry of Eurex OTC Transactions of a Non-Clearing Members exceed the agreed Pre-Trade Limits, the respective Clearing Member, as a consequence, is no longer willing to execute the clearing of options and futures transactions of such Non-Clearing Member with regard to specific products.
- (2) In case a Clearing Member is not willing to execute the clearing of Eurex Transactions of a Non-Clearing Member according to Paragraph 1, the Eurex Exchanges shall order a restriction of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 9.2.3.3.3 (Suspension of Exchange Admission) for the period of the non-fulfilment of these conditions. In addition, the system of the Eurex Exchanges guarantees that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the trading system of the Eurex Exchanges and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books shall neither be deleted nor shall their matching with other orders and quotes be prevented.
- (3) If, due to non-fulfilment of Pre-Trade Limits pursuant to Paragraph 1, a Clearing Member is not willing to execute the clearing of Eurex OTC Transactions, the authorization to have such OTC Transactions cleared by Eurex Clearing AG and to use the OTC Trade Entry Facilities for the concerned Non-Clearing Member shall immediately be omitted to such extent as this would result in a non-fulfilment of the conditions agreed upon between Non-Clearing Member and Clearing Member. In addition, the Eurex system prevents that the concerned Eurex OTC Transaction can be entered into the Eurex system and be included in the clearing.

9.2.3.3.2 Non-Fulfilment of Other Conditions ("Stop Button")

- (1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares vis-à-vis the Eurex Exchanges that it is no longer willing to execute in whole the clearing of transactions of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 9.2.3.2, the Management Boards of the Eurex Exchanges shall immediately order the preliminary exclusion of the concerned Non-Clearing Member from Exchange trading pursuant to Number 9.2.3.3.3 (Suspension of Exchange Admission). In addition, Eurex Clearing AG shall immediately revoke the authorization of the concerned Non-Clearing Member to have the Eurex OTC Transactions concluded by such Non-Clearing Member cleared by Eurex Clearing AG. Furthermore, the authorization to use the OTC Trade Entry Facilities to enter OTC Transactions in the Eurex System shall be revoked.

From this point, the regulations on the matching of trades pursuant to Number 2.2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions) shall not apply.

- (2) The exclusion from Exchange trading at the Eurex Exchange and the revocation of the authorization to have Eurex OTC Transaction cleared by Eurex Clearing AG as well as the revocation of the authorization to use the OTC Trade Entry Facilities shall be ordered respectively revoked by the Eurex Exchanges and Eurex Clearing AG until the Clearin Member, by way of a new system entry (deactivation of Stop-Button) within the meaning of Number 9.2.3.3 Paragraph 2 declares vis-à-vis the Eurex Exchanges and Eurex Clearing Ag that it is again willing to execute the clearing of transactions concluded at the Eurex Exchanges and of Eurex OTC Transaction of the concerned Non-Clearing Member.
- (3) From the point of ordering the suspension of the Exchange admission of the concerned Non-Clearing Member by the Eurex Exchanges and of revocation of the authorization of the Non-Clearing Member to have its Eurex OTC Transactions cleared by Eurex Clearing AG and of revocation of the utilization authorization of the OTC Trade Entry Facilities pursuant to Paragraph 1, the Eurex system shall prevent other orders, quotes or Eurex OTC Transactions of the concerned Non-Clearing Member from being entered into the Eurex system. Orders and quotes of the concerned Non-Clearing Member already existing in the Eurex System shall be deleted.
- At the same time, the Eurex system ensures that the concerned Non-Clearing Member cannot modify or release Eurex OTC Transactions already entered into the Eurex System. In addition, Eurex OTC Transactions already entered into the Eurex System by this Non-Clearing Member cannot be released by its counterparty.
- (4) Clearing Members are obligated to submit written documentation of each single case on the business day on which they have declared vis-à-vis the Eurex Exchanges and Eurex Clearing AG via the respective system function ("Stop-Button") pursuant to Paragraph 1 that they are no longer willing to execute the clearing of Eurex Transactions and Eurex OTC Transactions of one of their Non-Clearing Members. This documentation shall contain details on the facts, in particular the amount of the agreed limit(s) respectively positions, the orders/quotes, type of agreed other duties and conditions, the time of submission of a declaration pursuant to Paragraph 1 and the time of revocation of a declaration pursuant to Paragraph 1.

9.2.3.3.3 Preliminary Exclusion from Exchange Trading or from Trading of Specific Products (Suspension of Exchange Admission)

- (1) In case a Clearing Member declares vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 9.2.3 that, for the period of non-fulfilment of conditions pursuant to Number 9.2.3.1 (Pre-Trade Limits) or of Other Conditions within the meaning of Number 9.2.3.2 by one of its Non-Clearing Members, it is not any more willing to execute the clearing of Eurex Transactions or Eurex OTC Transactions of this Non-Clearing Member in whole or with regard to individual transactions, the concerned Non-Clearing Member shall, from this point onwards for the term of non-fulfilment of these conditions and for lack of guaranteeing an orderly settlement of its transactions, be excluded from trading at the Eurex Exchanges respectively restricted to trading in specific products and on specific position accounts of the Eurex Exchanges. At the same time, Eurex Clearing AG shall revoke the authorization of the concerned Non-Clearing Member to have its Eurex OTC Transactions cleared by Eurex Clearing AG and revoke the authorization of the Non-Clearing Member to use the OTC Trade Entry Facilities of the Eurex Clearing AG.

The concerned Non-Clearing Member shall immediately be informed about the ordered suspension of the Exchange admission electronically by the Eurex system; at the same time, its access to the system of the Eurex Exchanges shall be restricted accordingly.

- (2) Clearing Members who – by way of a system entry (“Stop Button”) pursuant to Number 9.2.3.3.2 Paragraph 1 - have declared vis-à-vis the Management Boards of the Eurex Exchanges that they are no longer willing to execute the clearing of options and futures transactions of one of their Non-Clearing Members in whole or with regard to individual products, are obligated to immediately revoke their declaration vis-à-vis the Management Boards of the Eurex Exchanges by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Eurex Exchanges shall at the same time revoke the order vis-à-vis the concerned Non-Clearing Member pursuant to Paragraph 1 (Suspension of Exchange Admission), immediately announce such revocation electronically via the Eurex system and, again, technically provide respective utilization of the system of the Eurex Exchanges to the Non-Clearing Member.

The same applies to Clearing Members who, by way of a system entry (“Stop Button”) pursuant to Number 9.2.3.3.2 Paragraph 1, have declared vis-à-vis Eurex Clearing AG that they are no longer willing to execute the clearing of Eurex OTC Transactions of one of their Non-Clearing Members. In such case, Clearing Members are obligated to immediately revoke their declaration vis-à-vis Eurex Clearing AG by way of the same system facility, when the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member.

[...]

Chapter II Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1 General Provisions

[...]

1.2 Determination of Margin to be maintained

- (1) With regard to the obligation to provide margin, Chapter I Paragraph 3 applies in addition to the following provisions.
- (2) ~~The calculation of the margin to be maintained by a General or Direct Clearing Member shall be made separately for such General or Direct Clearing Member's Principal Position Accounts (including M-Accounts) and Agent Position Accounts.~~
- (3) 2 The basis for the determination of margin to be maintained are the net position transfer obligations per account in all option series and Futures contracts. The net position in each option series and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). In deviation to Clause 1, a net position shall be determined for the Principal- and Market Maker Accounts pursuant to Clause 2. Option series and Futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favourably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.
- (4) 3 With respect to options transactions with immediate premium payment obligations ~~based on German, Swiss, Finnish, French, Italian, Dutch, Austrian, Swedish, Spanish and US-American stocks~~, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin").
- (5) 4 With respect to options transactions without immediate premium payment obligations, no Premium Margin, as defined in Paragraph ~~4-3~~ Clause 1 ~~or Paragraph 5-1~~ Clause 1, shall be due; instead, a daily profit and loss settlement shall take place.
- (6) 5 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.
- (7) 6 In addition to the margin required under Paragraphs ~~3-2~~ to 6-5, 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 and all futures positions that cannot be netted in accordance with Paragraph ~~6-5~~ assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

- (87) ~~The sum of the margin required to be maintained pursuant to Paragraphs 3 through (7) shall be the total margin required to be maintained by a Trading Participant for one account. The margin determined for the summarized Principal- and Market Maker Accounts for CM Transactions shall be added with the margin determined for the Agent Account for CM Transactions; credit balances shall not be taken into account. Clause 1 shall apply accordingly to the calculation of the margin for the respective accounts for NCM Transactions. The total margin requirement applicable to a Trading Participant for both accounts in accordance with Paragraph 2 shall be determined by aggregating the respective margin requirements; credit balances shall not be taken into account. The total maintenance margin requirement applicable to a Clearing Member shall be determined by aggregating the margin requirements for CM Transactions determined pursuant to Clause 1 and the margin requirements for NCM Transactions pursuant to Clause 2; credit balances shall not be taken into account.~~
- (89) Clearing Members may specify shares deposited in their internal securities clearing account with Eurex Clearing AG and its pledged securities account (Pfanddepot) at Clearstream Banking AG or SegalInterSettle AG as special margin for transactions which are summed up in one margin class, provided that the shares or assigned book entry securities correspond to the underlying of the margin class. The shares or assigned book entry securities shall be evaluated until the next determination of margin determined by Eurex Clearing AG under consideration of the most disadvantageous price development and shall be taken into account on the transactions of the margin class. Surplus special margin shall not be taken into account on other margin classes. Eurex Clearing AG will use such margin as general margin for provision of the remaining liabilities of the Clearing Member.

1.3 Accounts

1.3.1 Types of Position Accounts

- (1) ~~With regard to the accounts of the General or Direct Clearing Member, Chapter I Paragraph 4 applies in addition to the following provisions.~~
- (2) ~~In deviation to Chapter I Paragraph 4, Eurex Clearing AG shall keep tTwo Principal Position Accounts, one Agent Position Account and, if necessary, two Market Maker Position Accounts each for CM and NCM Transactions shall be maintained for each Clearing Member. The same set of accounts shall be maintained for each General or Direct Clearing Member with regard to its respective Non-Clearing Members.~~
- (3) ~~For options transactions, a corresponding internal premium account shall be kept for each position account of each General or Direct Clearing Member; the premiums for all options transactions which need to be cleared for this Clearing Member shall be recorded in the premium account for each position account. Premium accounts shall be settled daily. The Eurex Exchanges shall make the balance of any premium account available in the system for the Non-Clearing Member and the Clearing Member responsible for the clearing of such account.~~

1.3.2 Principal Position Accounts

- ~~(1) Only transactions carried out by a General or Direct Clearing Member for its own account as a trade participant shall be recorded in the Principal Position Account.~~

- (21) Adjustments to opening ~~and or~~ closing trade adjustments for transactions recorded in a Principal Position Account and ~~transactions- or~~ closing position adjustments performed to close two opposing ~~transactions or~~ positions may be made in accordance with the provisions of Number 1.3.5 Paragraph 5.
- (32) If a transaction is specified as a closing transaction (closing trade), without there being sufficient open ~~transactions or~~ positions in the Principal Position Account, a new position will automatically be opened in the Principal Position Account equivalent to the Number of contracts that could not be closed.
- (43) Executed transactions may be divided into several transactions in the respective Principal Position Account (trade separation).

1.3.3 Agent ~~Position~~ Accounts

- ~~(1) Only transactions carried out by a General or Direct Clearing Member's customers and Non-Clearing Members shall be recorded in Agent Position Accounts.~~
- (21) Adjustments to transactions (trade adjustments) made to re-allocate transactions from Agent Position Accounts to Principal Position Accounts or vice versa (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that transactions are correctly recorded in the Agent Position Accounts in accordance with Number 1.3.5 Paragraph 5.
- (32) A short position of a customer ~~or a trade participant~~ must be recorded in the Agent Position Account separately from a long position of another customer in the same option series or in the same futures contract. ~~Clearing members may not close one~~ A customer position shall not be closed with another customer position. Adjustments to opening and closing transactions in an Agent Position Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number 1.3.5 Paragraph 5.
- (43) Closing position adjustments in Agent Position Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 1.3.5 Paragraph 5.
- (54) If a transaction is specified as a closing transaction (Closing Trade), without there being sufficient open positions in the Agent Position Account, a new position will automatically be opened in the Agent Position Account, corresponding to the number of which could not be closed.
- (65) Executed transactions may be divided into several transactions in the Agent Position Account (Trade Separation).

1.3.4 Market Maker ~~Position~~ Accounts

- ~~(1) The transactions arising from quotes entered in accordance with the Conditions of Trading of the respective trading platform shall be recorded in the M-Position Accounts of a General or Direct Clearing Member. Transactions resulting from orders as principal may, if appropriately designated, be recorded in an M-Position Account.~~

- (21) Adjustments to transactions (trade adjustments) that change the allocation of a transaction from an Market Maker-Position Account to an Agent or Principal Position-Account (trade transfer), as well as transfers of positions between position-accounts (position transfer), are permitted only for purposes of correct recording of transactions in Market Maker-Position Accounts in accordance with Number 1.3.5 Paragraph 5.

1.3.5 Account Management

- (1) Positions in the Agent Position-Accounts and in the Principal Position-Accounts of a Clearing Member shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in Market Maker-position Accounts shall be net positions, i.e., each position may be either long or short.
- (2) Eurex Clearing AG shall monitor the Position-Accounts of each Clearing Member. Eurex Clearing AG shall make the balance and transaction details for all position-accounts available in its system for the Clearing Members.
- (3) All open positions in option series shall automatically be cancelled in the position-accounts of the Clearing Member after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position-account of a Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (4) Positions in Futures contracts shall be cancelled in the position-accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are permitted with respect to transactions executed on the respective trading day and the both preceding trading days.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between position-accounts of the same Non-Clearing Member or Clearing Member may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any business day.

- (6) Position transfers between different Non-Clearing Members or Clearing Members from or onto Market Maker-Position accounts are not permitted.

Position transfers without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made by a Clearing Member upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members and Clearing Members involved. Position transfers from or onto an Agent Position-Account may only be made at the request of the customer concerned.

The function "Position transfer with cash transfer" may only be selected if - by way of a reference which must be entered into the system of the Eurex trading platform - the amount to be transferred is clearly attributable to one or more transactions entered in an ~~an~~ position-account of the Clearing Member.

The system of Eurex Clearing AG will transfer the relevant positions after the Post-Trading Full Period. Any cash payments or credit entries to be made in relation to the function "Position transfer with cash transfer" shall always be effected on the business day following the day on which the function was used. However, with regard to this particular function, the respective amount is only transferred to the Clearing Member entitled to receive payment when the Clearing Member liable to pay the amount has actually made payment. In respect of such cash transfer, Eurex Clearing AG and the trading platform involved shall not have any performance obligation towards the Exchange Participant entitled to receive payment.

- (7) Transfers of transactions from the Agent ~~Position~~-Account of a Clearing Member to Agent Position Accounts and Principal Position Accounts of another Clearing Member (Give-Up Trades) can be carried ~~by a Clearing Member or a Non-Clearing Member on behalf of its General or Direct Clearing Member~~ out on the day when the respective transaction is concluded and the both following business days if the customer so demands, insofar as
- a Clearing Member or its respective Non-Clearing Member (Executing Broker) has carried out a customer order; ~~and~~
 - this order has been matched with another order or quote through the system of the Eurex Exchanges in accordance with the Conditions for Trading at Eurex Deutschland and Eurex Zürich; ~~and~~
 - the matched transaction is an opening trade; ~~and~~
 - the order entered or the completed transaction matched was indicated as a Give Up Trade; ~~and~~
 - the transfer of the transaction was notified to the other Clearing Member or Non-Clearing Member (Clearing Broker) and
 - this Clearing Member or Non-Clearing Member ~~(Clearing Broker)~~ has confirmed the acceptance of the transaction.

~~If the transfer of transactions is instructed by one or more Non-Clearing Member(s), the respective Clearing Members of, as the case may be, one or both Non-Clearing Members have to agree to the give-up trade, resulting in the transfer of the transaction from and to the Agent Position Account or Principal Position Account of the respective Clearing Member or to its account kept for the respective Non-Clearing Member (Number 1.3.3 Paragraph 1).~~

[....]

~~1.5 Clearing of off exchange futures and options transactions~~

~~Eurex Clearing AG shall handle the performance and maintenance of margin (Clearing) in respect of all transactions carried out at Eurex Deutschland and Eurex Zürich. Furthermore, Eurex Clearing AG shall handle the clearing of options and futures transactions entered into off-Exchange, to the extent that the contract specifications of such transactions correspond to those contracts admitted for trading at Eurex Deutschland and Eurex Zürich or in the event of derivatives transactions in Flexible Options which have been admitted for clearing by Eurex Clearing AG. A transaction of Flexible Options occurs if a participant has — on his own account or on behalf of a client — agreed off-exchange with another participant or with another client upon a purchase/sale of one of the products determined by Eurex Clearing AG insofar that the Number of contracts shall not undergo a fixed minimum Number and that the characteristics of such contracts correspond to the respective contract specifications of such products pursuant to the respective relevant contract specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich. With regard to Flexible Options, exercise price, expiry day as well as the form of exercise (European Style, American Style) may be determined individually by each user. The chosen exercise price has to be within the highest and lowest exercise price in the respective regular option series (except Low Exercise Price options). The maximum term is determined by the Eurex contract specifications.~~

~~With regard to Flexible Options, the regulations of Chapter II, which apply for the clearing of the respective contracts traded at Eurex Deutschland and Eurex Zürich, apply mutatis mutandis. Furthermore, the provisions set forth in Chapter I shall apply mutatis mutandis.~~

[....]

Part 4

Clearing of Off-Exchange Futures and Options Transactions

4.1 General Conditions

In addition to fulfilment and provision of margin (clearing) of the transactions concluded at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG also executes the clearing of off-exchange futures and options transactions, provided that their contract specifications correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich or if they are futures and options transactions concluded off-exchange in Flexible Options Contracts or Flexible Futures Contracts corresponding to the following provisions (“Eurex OTC Transactions”).

The regulations in Chapter I (“General Conditions”) and Chapter II (“Transactions at Eurex Deutschland and Eurex Zürich”) shall apply to all OTC Futures and Options transactions which are included in the clearing, unless otherwise provided for the clearing of specific types of OTC transactions in this Part 4 or in the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions of Participation) of Eurex Clearing AG in their current version.

4.1.1 Participation Authorization

- (1) Only companies which are admitted to participation in the Exchange Futures and Options trading at the Eurex Exchanges pursuant the provisions of the Exchange Rules of Eurex Deutschland and Eurex Zürich, which participate either directly or indirectly in the clearing procedure for transactions concluded at the Eurex Exchanges and which have accepted the Conditions for Utilizations of the OTC Trade Entry Facilities (“General Conditions of Participation”) of Eurex Clearing AG (“Participants”) can have OTC Futures and Options transactions cleared by Eurex Clearing AG.
- (2) Furthermore, a participation in the clearing of OTC Futures and Options transactions require that the participant proves vis-à-vis Eurex Clearing AG that he owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of OTC Futures and Options transactions as well as a corresponding cash account with a Security Depository Bank recognised by Eurex Clearing AG or a Custodian or a Central Securities Depository, via which the settlement of securities in collective safe custody (*Treuhandgiroverkehr*) is possible. Provided that a participant who has accepted the Conditions for Utilization of the OTC Trade Entry Facilities (“General Conditions of Participation”), does not provide such evidence, Eurex Clearing AG may forbid such participant the clearing of OTC Futures and Options transactions entirely or with regard to individual types of OTC transactions and technically block the use of the OTC Trade Entry Facilities accordingly.

4.1.2 Prerequisites for an Inclusion of OTC Transactions in the Clearing

- (1) Eurex Clearing AG determines which types of OTC Futures and Options transactions can be included in the clearing. Furthermore, Eurex Clearing AG decides on the number of contracts via which an OTC transaction shall at minimum be concluded so that it may be entered in the Eurex system for clearing. If the respectively determined minimum contract size per OTC transaction is undergone, Eurex Clearing AG is not obligated to clear such a transaction pursuant to Chapter II Part 4. In such case, the system entries made in connection with such a transaction shall be rejected by the Eurex system and shall not be processed.
- (2) In case OTC Futures and Options transactions included in the clearing of Eurex Clearing AG provide for a fulfilment by physical delivery of securities („physical delivery“), the Clearing Members participating in such transactions and Eurex Clearing AG shall guarantee that these Futures and Options transactions can be processed in the Gross Delivery Management (Chapter I, Number 1.6) on the business day on which the respective delivery note was given. Furthermore, these Clearing Members shall guarantee their delivery- and payment ability by respective positions in the deposit of the respective Securities Depository Bank or the Custodian or the Central Securities Depository and by credit on the respective cash accounts.
- (3) Provided that futures and options transactions concluded off-exchange and included in the clearing of Eurex Clearing AG arrange for a fulfilment through physical delivery of securities (“physical delivery“), the Clearing Members involved in these transactions and Eurex Clearing AG shall guarantee that these futures and options transactions can be handled in the Gross Delivery Management (Chapter I Number 1.6) on the business day on which the respective delivery was indicated. Furthermore, these Clearing Members shall guarantee their ability to deliver and pay by according cash positions in the deposit account of the respective Collective Safe Custody or the Custodian or Central Securities Depository and by credit on the respective cash accounts.

4.1.3 Accounting

- (1) For OTC Futures and Options transactions in Flexible Options contracts and Flexible Futures contracts ("Flexible Contracts"), the following applies with regard to their position accounting in deviation of the regulations in Chapter II Number 1.3.2 to Number 1.3.4:
- A designation regarding opening transaction or netting transaction is not available. Transactions may be open either on the purchase or on the sale side in the respective position accounts.
 - Trade Adjustments in the customer position account which change the assignment of a transaction from customer to own- or from own to customer positions accounts (Trade Transfer), (Position Transfer) are only allowed in order to correctly list the transaction on the customer position account according to Chapter II Number 1.3.5 Paragraph 5.
 - Concluded transactions may be separated into different transactions in the customer positions account as well as in the own position account (Trade Separation)
 - Position transfers with cash between different Non-Clearing Members or Clearing Members of position accounts are not permitted for Flexible Contracts.
- (2) Provided that the contract specifications of Flexible Contracts correspond to the specifications of the respective contracts available for trading at the Eurex Exchanges, a participant (Number 4.1.1) may apply with Eurex Clearing AG that, for these Flexible Contracts, the regulations pursuant to Paragraph 1 do not apply and that the accounting pursuant to Chapter II Number 1.3.2 to 1.3.4 – as for contracts concluded at the Eurex Exchanges – shall be executed.

Furthermore, applications pursuant to Clause 1| require that the participant(s) of respective identical transactions in Flexible Contracts give its/their consent to the applied accounting change. Insofar, the approval of all participants is necessary. Provided that a participant of the identical transactions participates in the clearing procedure via a Clearing Member, exclusively the decision of this participant is relevant.

4.2 Part: **Clearing of OTC Standardised Eurex Contracts**

Futures and Options Contracts whose contract specifications correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („OTC Standardised Eurex Contracts“) can be included in the clearing. An OTC Futures and Options transaction with a standardized Eurex Contracts exists if the contracting parties have agreed off-exchange upon the purchase or sale of a contract whose characteristics correspond to the specifications determined in the Contracts Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich in its current version ("Eurex Contract Specifications") and which have been included in the clearing by Eurex Clearing AG.

Furthermore, the Conditions for Utilization of the OTC Trade Entry Facilities ("General Conditions for Participation") of Eurex Clearing AG in their current version rule the clearing of OTC Standardised Eurex Contracts and the utilization of the OTC Trade Entry Facility.

4.3 Part

Clearing of OTC Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Futures Contracts“) can be included in the clearing. An OTC Futures and Options transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.¹

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) Within the OTC agreement of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

In detail, only the following modalities may be determined for Flexible Eurex Futures Contracts, in deviation to the respectively valid Eurex Contract Specifications:

▪ Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

▪ Last Trading Day and Final Settlement Day

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system.

¹ Part 4.3 shall not apply with regard OTC Flexible Futures Contracts which relate to cash market-, Fixed Income and Volatility Index Futures Contracts. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

▪ **Fulfilment**

(1) For Flexible Eurex Futures Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by physical delivery of the respective index funds ("Physical Delivery") may be determined.

Provided a cash settlement has been determined for certain Flexible Eurex Futures Contracts on Exchange-Traded Index Funds, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the Clearing Member.

(2) For Flexible Eurex Futures Contracts on shares or certificates representing shares (Depository Receipts), a fulfilment by physical delivery instead of by cash settlement may be determined.

Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts **respectively for Depository Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG.** The regulations of Chapter II Number 3.6.1 of the Clearing Conditions shall apply accordingly.

(3) For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount („Cash Settlement“) may be determined. The regulations of Chapter II Number 2.4.1 of the Clearing Conditions shall apply accordingly.

▪ **Final Settlement Price for Flexible Futures Contracts (Cash Settlement)**

(1) For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.7.2 of the Clearing Conditions shall apply accordingly.

(2) For Flexible Eurex Futures Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.² Chapter II Number 2.4.2 of the Clearing Conditions shall apply accordingly.

(3) For Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.5.2 of the Clearing Conditions shall apply accordingly

▪ **Tender Price for Flexible Futures Contracts (Physical Delivery)**

The tender price for Flexible Eurex Futures Contracts on underlyings for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number 3.6.3.

4.4 Part

Clearing of OTC Flexible Eurex Options Contracts

Options Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Options Contracts“) can be included in the clearing. An OTC Futures and Options transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.³

² For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

³ With regard to OTC Flexible Eurex Options Contracts relating to Cash Market Futures Contracts, part 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

4.4.1 Specifications Flexible Eurex Options Contracts

(2) Within the OTC agreement of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – determine the terms, last trading day, execution type (European style, American style), exercise price, final settlement day respectively expiry day of of Flexible Eurex Options Contracts individually. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Options Contracts determined by Eurex Clearing AG.

▪ Terms

For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.

▪ Last Trading Day, Final Settlement Day and Expiry Day

Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a physical delivery, shall always be the business day following the last trading day.

▪ Execution

With regard to Flexible Eurex Options Contracts, respectively one of both execution modalities European Style or American Style may be chosen instead of the execution alternatives provided for in the Contract Specifications for the respective Eurex Options Contracts.

▪ Fulfilment

For Flexible Eurex Options Contracts on Exchange-Traded Funds, a fulfilment by payment of a remaining amount (“Cash Settlement”) instead of a fulfilment by physical delivery of the respective index funds (“Physical Delivery”) may be determined.

Provided a cash settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions shall apply accordingly.

For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount (“Cash Settlement”) may be determined. The regulations of Chapter II Number 3.4.1 of the Clearing Conditions shall apply accordingly.

▪ **Exercise Prices**

The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:

- The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 Euro cent).
- The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.

▪ **Final Settlement Price for Flexible Options Contracts (Cash Settlement)**

(1) For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.6.3 of the Clearing Conditions shall apply accordingly.

(2) For Flexible Eurex Options Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.⁴ Chapter II Number 3.4.3 Paragraph 6 of the Clearing Conditions shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Chapter II Number 3.4.2 of the Clearing Conditions.

⁴ For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50SM Index, its value at 5:30 pm (CET) shall be relevant.

- (3) For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.5.3 of the Clearing Conditions shall apply accordingly

[....]

Appendices: Form Agreements

[....]

2. Clearing Agreement (Eurex Clearing AG / Non Clearing Member / Clearing Member)

2.1 NCM CM Clearing Agreement

NCM-CM Agreement

between

as Clearing Member (hereinafter referred to as the "CM")

and

as Non-Clearing Member (hereinafter referred to as the "NCM")

and

Eurex Clearing AG (hereinafter referred to as "AG"), Frankfurt/Main.

[....]

4. Termination of Non-Performed Transactions between CM and NCM

(1) In case clearing licenses of the CM expire pursuant to the regulations in Chapter I Section 2 Number 2.4 Paragraph 2 item c in connection with Paragraph 7 of the Clearing Conditions because Eurex Clearing AG has gained notice of the fact that measures pursuant to §§ 45 et sqq. KWG have been taken against the Clearing Member or insolvency proceedings have been initiated and that, in addition, the Concerned Clearing Member has failed to fulfil in whole or in part its obligations arising from the clearing of its transactions or other obligations existing vis-à-vis Eurex Clearing AG pursuant to the Clearing Conditions, CM and NCM agree upon the following:

a) All mutual payment and delivery obligations existing between the CM and NCM arising from Non-Performed Transactions between CM and NCM shall automatically expire without notice pursuant to Chapter I Number 2.4 Paragraph 7 in connection with Chapter I Number 8.2.1 of the Clearing Conditions; this expiry shall be at the same time as the termination of the clearing license of the CM at the point given in Chapter I Number 2.4 Paragraph 2 item c Clause 1. The expired payment and delivery obligations shall each immediately be substituted by an immediately due obligation to make a unilateral payment due to non-performance ("Unilateral Difference Claim"). The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim the performance.

b) The CM shall be obligated to determine the unilateral difference claims, each substituting the original payment and delivery obligations of the non-performed transactions between CM and NCM, in application of the provisions in Chapter I Number 8.2 of the current version of the Clearing Conditions. The difference claims so determined shall be netted against each other so that one single payment claim (Final Unilateral Difference Claim) results in favour of the NCM or CM. The CM shall immediately notify the NCM of the result and provide the NCM with the data forming the basis of the determination.

The measures pursuant to §§ 45 et sqq. KWG and the opening of insolvency proceedings shall correspond to similar measures and proceedings pursuant to the laws of the state of the Clearing Member's registered offices. Insolvency proceedings shall be deemed initiated if an application or (provided such application is not required) a measure which may lead to such proceedings is presented, submitted or taken at respectively by a court, a public authority, a company body or a person with respective authority.

(2) From the point of termination of the clearing licenses of the CM pursuant to the respective regulations of the Clearing Conditions and, in particular, within the meaning of Paragraph 1, CM and NCM shall no longer be entitled to enter into new transactions with Eurex Clearing AG or to open new positions. In this case, Eurex Clearing AG as central counterparty shall not be obligated to clear new transactions or positions of CM and NCM.

45. Term

This Agreement shall remain in effect until it is terminated by one of the parties thereto in accordance with Chapter I Number 9.3 of the Eurex Clearing Conditions.

56. Governing Law; Place of Performance

This Agreement shall be governed by, and construed in accordance with, German law. The place of performance and the jurisdiction for any legal proceedings shall be Frankfurt/Main.

67. Saving Clause

If individual provisions are invalid or unenforceable, this shall not affect the validity of the Agreement as a whole. If this Agreement contains an invalid or unenforceable provision or an omission, the invalid provision should be replaced with an appropriate provision which corresponds as closely as possible to the economic content of the invalid provision; in the case of an omission, the omission should be rectified with a provision which most closely corresponds to that which the contractual parties would have intended had they considered the point in question.

Place and Date

On behalf of the CM

On behalf of the NCM

On behalf of AG

[....]

**Conditions for Utilization of the OTC Trade Entry
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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 for the Utilization of the OTC Trade Entry (the "General Conditions for Participation"), to companies which, pursuant to the provisions of the Exchange Rules for Eurex Deutschland and Eurex Zürich, 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"):

- Exchange for Physicals (for Fixed Income and Credit) Trade Facility
- Exchange for Physicals (for Index Futures) Trade Facility
- Exchange for Swaps (for Fixed Income and Credit) Trade Facility (hereinafter "EFS")
- Block Trade Facility
- Vola Trade Facility
- Flexible Options- and Futures Facility

2 Subject Matter

[...]

2.6 Flexible Options- and Futures Trades

2.6.1 The Flexible Options- and Futures Facility allows participants – on his own account or on the clients' account – to enter and have cleared off-exchange transactions of Options- or Futures Contracts tradable at the Eurex Exchanges which have been admitted as Flexible Options- and Futures Facility pursuant to number 9.5; entry and clearing shall be carried out subject to the following provisions ~~via a request to be sent to the participant interface~~ in the Eurex Clearing System. Eurex Clearing AG may include further contracts in the Flexible Options- and Futures facility or exclude contracts which have already been included.

2.6.2 A „Flexible Options- or Futures Trade“ within the meaning of these provisions exists if a participant has – on his own account or on behalf of a client – agreed off-exchange with another participant or another client upon the sale/purchase of one of the products contracts determined in number 9.5, if the number of contracts does not undergo the minimum number determined in number 9.5 and if the characteristics of the contracts correspond to the respective contract specifications of such products pursuant to the Eurex contracts specifications. In deviation thereof, Flexible Options- and Futures trades may have the following individual characteristics:

With regard to Flexible Eurex Options trades agreed upon off-exchange, exercise price, expiry day, ~~as well as the form of exercise (European Style, American Style) and the type of fulfilment (cash settlement or physical delivery respectively assignment of the underlying)~~ may – in deviation of the respectively current Eurex Contract Specifications – be determined individually by each user. The chosen exercise price has to be within

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~~the highest and lowest exercise price of the respective expiry month directly following the expiry date of the respective flexible option. The maximum term is determined by the Eurex contract specifications. Furthermore, the contract price of block trades has to fulfill the prerequisites pursuant to number 5 of these General Conditions for Utilization.~~

With regard to Flexible Eurex Futures contracts agreed upon off-exchange, expiry date and type of fulfillment (cash settlement or delivery respectively assignment of the underlying) may – in deviation of the respectively current Eurex Contract Specifications – be determined individually.

The maximum term of Flexible Options- and Futures Contracts is determined by the Eurex Contract Specifications.

The Contract Specifications being able to feature Flexible Eurex Options- or Futures trades agreed upon off-exchange so that such trades are included in the clearing by Eurex Clearing AG, are determined in Chapter II Paragraph 4 (“Clearing of futures and options transactions concluded off-exchange”) of the Clearing Conditions of Eurex Clearing AG in their current version. Furthermore, Eurex Clearing AG determines which of the above-mentioned Flexible Contract Specifications for Flexible Options- or Futures Contracts are concluded off-exchange are available and may be used within the OTC-Trade-Entry Facilities.

- 2.6.3 With regard to Flexible Eurex Options- and Futures trades concluded off-exchange which shall be included in the clearing of Eurex Clearing AG, the contract price of the respective trade shall fulfill the requirements pursuant to Number 5 of these General 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 transactions concluded off-exchange (“OTC Trades”), defined above in Number 3 of these General Conditions and the Clearing Conditions of Eurex, 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.

[...]

- 3.5 In case a participant itself is not authorized as Clearing Member of Eurex Clearing AG to clear OTC Trades, its Clearing Member ~~determines a maximum number of contracts per OTC Trade and notifies Eurex Clearing AG thereof. The Clearing Member may change such determination by written notification to Eurex Clearing AG. The participant is obligated to consider before mentioned determination while entering OTC Trades~~ may – in order to guarantee the clearing of its OTC trades pursuant to Chapter I Paragraph 9 of the Clearing Conditions of Eurex Clearing AG - agree with this participant upon other obligations of the participant (“Conditions”). Provided that Clearing Members have agreed with a participant upon such Conditions for conduction of the clearing of OTC

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trades, the Clearing Member herewith declares that, in case of non-fulfillment or delayed fulfillment of such Conditions, it is no longer willing to conduct the clearing of OTC trades of the concerned participant.

Unless expressly stated otherwise in these General Conditions, Chapter I Paragraph 9 of the Clearing Conditions of Eurex Clearing AG in their current version shall furthermore apply with regard to the agreement on conditions and the consequences of non-fulfillment of such conditions.

3.5.1 Clearing Members may agree with a participant upon examination of the OTC trades to be included in the clearing with regard to fulfillment of a pre-trade limit ("Limitation of OTC Trades"). For this purpose, the Clearing Member may in the system of Eurex Clearing AG define a maximum number of contracts per OTC transactions with regard to specific derivatives contracts.

If the examination carried through by the Eurex system shows that an entered OTC trade would violate such a limit, the respective Clearing Member, as a result, is not willing to conduct the clearing of the respective OTC trade. The authorization to have the clearing of this off-exchange trade conducted by Eurex Clearing AG shall immediately be suspended.

The Eurex system shall automatically stop the transfer of the respective OTC trade so that the trade is not included in the clearing.

3.5.2 In addition, participants are obligated, upon request of the Clearing Members they have commissioned, to agree upon other obligations of the OTC participant existing vis-à-vis the Clearing Member ("Other Conditions").

In case Other Obligations agreed upon with the Clearing Member are not fulfilled or not fulfilled in time by a participant, the respective Clearing Member may, by an according entry in the Eurex system ("Stop Button") declare vis-à-vis Eurex Clearing AG that it is no longer willing to conduct the clearing of OTC trades of the concerned participant. As a result, the authorization for this participant to use the OTC Trade Entry Functionalities shall immediately be suspended to the extent in which this would lead to a non-fulfillment with the agreed Conditions.

In case of a system entry via Stop-Button by a Clearing Member, the Eurex system shall automatically prevent the participant from entering further OTC trades in the Eurex system for clearing purposes. At the same time, the Eurex system guarantees that the concerned participant may neither modify nor release OTC trades already entered into the Eurex system. Furthermore, the OTC trades already entered into the Eurex system by this participant may not be released by its counterparty. From the point of entering the Stop-Button, Eurex Clearing AG as well as the respective Clearing Member does no longer conduct the clearing of OTC trades of the concerned participant; Number 3.2 of these General Conditions does not apply any more. Orders already existing in the Eurex system shall be deleted by the respective participant.

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3.6 OTC Trades entered into the Eurex Clearing System may be transferred via ~~the system means of the give-up facility~~ to another Participant which has acknowledged these Conditions, ~~by means of the give-up facility within the meaning of subsection 4.5 paragraph (7) of the Eurex Trading Conditions~~ to the extent that the transfer of the transactions was notified to the other Participant and this Participant has confirmed their acceptance of the transaction; ~~subsection 1.2.2 paragraph (3) of the Eurex Clearing Conditions shall apply accordingly.~~ For utilization of the give-up facility, the regulations in Number 4.5 Paragraph 7 of the Conditions for trading at Eurex Deutschland and Eurex Zürich shall apply accordingly.

3.7 If OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation and the Clearing Conditions, 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. Provided that the Conditions agreed upon by a participant with its Clearing Member pursuant to Number 3.5 are not fulfilled, Eurex Clearing AG does not conduct the clearing of OTC trades of this participant.

[...]

6 General Conditions of Utilization

[...]

6.3 Participants are permitted to utilize the OTC Trade Entry Facilities at Eurex Clearing AG for futures and options contracts which are admitted to the OTC Trade Entry Facilities at the times pursuant to Annex A of these General Conditions for Participation (OTC Period of Use). Participants are obligated to comply with the position limits by applying subsection 4.7 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. Participants shall be notified by Eurex Clearing AG in due time of any exceptions to the provisions in sentence 1.

6.4 Participants must be available by telephone or fax at any time during the ~~business hours of OTC Trade Entry Facilities~~ OTC Period of Use. ~~The business hours shall correspond to the OTC Period of Use of the products underlying in~~ the respective OTC Trade Entry Facilities shall correspond to the underlying products.

[...]

7. Technical Features

7.1 The entry of EFP, EFPI, EFS, Block, ~~or Flexible Options-~~ or Flexible Futures -Trades into the Eurex Clearing System is carried out by the buyer of the futures or options contracts in the context of the EFP-Fin, EFS, Block Trade, ~~and Flexible Options and Flexible Futures~~ Entry Facility. The seller of the futures or options contracts must confirm the buyer's entry.

[....]

8 Mandatory Data Entries

[....]

8.6 Flexible Options and Futures Facility (OTC Flexible Options-Contracts Entry Window)

8.6.1 When entering a Flexible Options and Futures Trade into the clearing system of Eurex Clearing AG through the Flexible Options Facility, the initiator of a Flexible Options- and Futures trademust enter the following data:

- transaction number of the underlying option-/futures transaction,
- number of options contracts of the Flexible Options-/Futures trade,
- details of the traded Flexible Options-/Futures contract (instrument, expiry month and – year)
as well as contract price, exercise price (in case of Options) and number of contracts,
- exercise form of Flexible Option (European or American style),
- type of settlement of the Flexible Options-/Futures transaction (cash settlement or physical delivery)
- user ID of initiator's agent for the system of the Eurex exchanges,
- buy/sell flag,
- ~~open/close code,~~
- position account and
- user ID of counterparty for the system of the Eurex exchanges.

8.6.2 After the initiator has entered data pursuant to number 8.6.1 into the system of Eurex Clearing AG through the Flexible-Options-/Futures Trade facility, the counterparty of the Flexible Options-/Futures Trade is obligated to enter the following data in order to confirm the Flexible Options trade:

- OTC transaction number,
- User ID of the counterparty's agent for the system of the Eurex exchanges,
- Open/close code and
- Position account.

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9 Admitted Products

[....]

- 9.3 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	Minimum number of tradable contracts
[....]	
Options Contracts on Stocks of French Stock Corporations (OSTK)	250
<u>Options Contracts on Stocks of Spanish Stock Corporations (OSTK)</u>	<u>250</u>
<u>Options Contracts on Stocks of Swedish Stock Corporations (OSTK)</u>	<u>250</u>
Options Contracts on Stocks of Corporations listed on TecDAX	250
Options Contracts on Stocks of US-American Stock Corporations (OSTK)	250
Options Contracts on Stocks of Russian Stock Corporations (OSTK)	250
<u>Options Contracts on Stocks of Austrian Stock Corporations (OSTK)</u>	<u>250</u>
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL [®] Futures; FGBX)	500
[....]	
Single Credit Recovery Futures	100
<u>Futures contracts on Exchange-traded Index Funds shares: iShares DAX (DE) (EXSF), iShares DJ EURO STOXX[®] 50 (EUNF), XMTCH on SMI (XMTF)</u>	<u>1,000</u>

[....]

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9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

<u>I. Flexible Eurex Options Contracts</u>	Product	Minimum number of contracts to be traded
[...]	Options Contracts on the SMIM® (OSMM)	1,000
	<u>Options Contracts on the SLI Swiss Leader Index® (OSLI)</u>	<u>2,000</u>
[...]	Options Contracts on French Stock Corporations (OSTK)	250
	<u>Options Contracts on Swedish Stock Corporations (OSTK)</u>	<u>250</u>
	<u>Options Contracts on Spanish Stock Corporations (OSTK)</u>	<u>250</u>
	Options Contracts on Austrian Stock Corporations (OSTK)	250
[...]	Options contracts on Stocks of Russian Stock Corporations	250
	<u>Options Contracts on Austrian Stock Corporations (OSTK)</u>	<u>250</u>
[...]		

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<u>II. Flexible Eurex Futures Contracts</u>	<u>Minimum Number of Contracts to be traded</u>
<u>Futures Contracts on the Dow Jones STOXX® 50 (FSTX)</u>	<u>250</u>
<u>Futures Contracts on the Dow Jones STOXX® 600 (F600)</u>	<u>250</u>
<u>Futures Contracts on the Dow Jones STOXX® Large 200 Index (F2LA)</u>	<u>250</u>
<u>Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)</u>	<u>250</u>
<u>Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)</u>	<u>250</u>
<u>Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices</u>	<u>250</u>
<u>Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices</u>	<u>250</u>
<u>Futures Contracts on the DAX®-Index (FDAX)</u>	<u>250</u>
<u>Futures Contracts on the TecDAX®-Index (FTDX)</u>	<u>1,000</u>
<u>Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)</u>	<u>1,000</u>
<u>Futures Contracts on the Dow Jones EURO STOXX® Select Dividend 30 Index (FEDV)</u>	<u>250</u>
<u>Futures Contracts on the SMI®-Index (FSMI)</u>	<u>500</u>
<u>Futures Contracts on the SMIM®-Index (FSMM)</u>	<u>1,000</u>
<u>Futures Contracts on the SLI Swiss Leader Index® (FSLI)</u>	<u>2,000</u>
<u>Futures Contracts on the OMXH25-Index (FFOX)</u>	<u>250</u>
<u>Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)</u>	<u>1,000</u>
<u>Futures Contracts on the MDAX®-Index (F2MX)</u>	<u>250</u>

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<u>Futures Contracts on the RDXxt® USD – RDX Extended Index (FRDX)</u>	<u>100</u>
<u>Futures Contracts on Single Stocks</u>	<u>1</u>
<u>Futures Contracts on the Exchange-traded Index Fund Shares: iShares DAX (DE) (EXSF), iShares DJ EURO STOXX® 50 (EUNF), XMTCH on SMI (XMTF)</u>	<u>1,000</u>

[....]

15 General Provisions

- 15.1 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.
- 15.2 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.~~
- 15.3 OTC Trades are shown in the reports CB010 (Position Detail), TC810 (Daily Trade Confirmation), CB063 (Flexible Contracts Options-Transaction Overview) and CB064 (Flexible Contracts Options-Daily Transactions) produced by the Eurex Clearing System on a daily basis, and are marked as off-exchange transactions. In addition, a report – except for Flexible Options- and Futures Trades - recording all OTC transactions (TC545 OTC-Order Maintenance) is provided electronically, in which all OTC Transactions (Add, Change, Ratify) are indicated.

[....]

Acceptance of the Conditions for Utilization of OTC Trade Entry Facilities



Eurex Clearing AG
Market Supervision

Fax: +49-69-211-1 44 20

Member's Details

Name of Member

Eurex Member ID

Name of Contact Person

Address

E-mail

Phone No. Fax No.

Participation in the following OTC Trade Entry Facility(ies) of Eurex Clearing AG

- Exchange for Physicals Trade Facility (EFP-Fin and EFPI)
- Exchange for Swaps Trade Facility
- Block Trade Facility
- Flexible Options and Flexible Futures 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 is known to us and is accessible by us at any time at the Internet address www.eurexchange.com > **Forms > Trading Derivatives > Single Forms > OTC Trade Entry.**

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).

Place and date Company stamp and signature (name in capitals)

Declaration – Agreement of the General Clearer for Utilization of OTC Trade Entry Facilities



Eurex Clearing AG
Market Supervision

Fax: +49-69-211-1 44 20

Clearing Member's Details

Name of Member _____

Eurex Member ID _____

Name of Contact Person _____

Address _____

E-mail _____

Phone No. _____ Fax No. _____

Participation of our Non-Clearing Member ("NCM") in the following OTC Trade Entry Facility(ies) of Eurex Clearing AG

Exchange for Physicals Trade Facility (EFP-Fin and EFPI)

Exchange for Swaps Facility

Block Trade Facility

Flexible Options and Flexible Futures 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 is known to us and is accessible by us at any time at the Internet address under **www.eurexchange.com** > **Market Access** > **Market Model** > **OTC**.

Place and date

Company stamp and signature (name in capitals)

[....]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

[....]

3.1.2 OTC Transactions

3.1.2.1 OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00 ¹)			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Futures on Russian Shares ²	USD 0.40			
Futures on British Shares	GBP 0.20			
Stock Options/LEPOs				
Euro-denominated Stock Options	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Options on Swiss Shares	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
Options on Russian Shares	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50 SM Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			

¹ For futures on equities of

- Allianz AG and SAP AG with the contract size 100

- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

² Depositary Receipts (share certificates representing shares) are hereinafter referred to as shares.

Price List

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			
TecDAX® Future	EUR 0.30			
SLI Swiss Leader Index® Futures	CHF 0.30			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
RDXxt® USD – RDX Extended Future	UDS 0.90			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SLI Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares DAX® (DE) Future	EUR 0,40			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0,40			
XMTCH on SMI® Future	CHF 0,70			
Options				
iShares DAX® (DE) Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
CONF Future	CHF 0.45			
Options				

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60			
Single Credit Recovery Future	EUR 0.15			

* 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 M-Accounts".

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
Equity Derivatives					
Stock Futures					
Futures on European, Euro-denominated Shares (except German, Swiss and Scandinavian Shares)	EUR 300				1,000
Futures on German Shares	EUR 600				2,000
Futures on Scandinavian Shares	EUR 1,200				2,000
Futures on Swiss Shares	CHF 900				2,000
Futures on Russian Shares	USD 400				1,000
Futures on British Shares	GBP 200				1,000
Stock Options/LEPOs					
Euro-denominated Stock Options (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
Options on German and Scandinavian Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Options on Swiss Shares	CHF 600	CHF 120	CHF 120	CHF 60	2,000
Options on Russian Shares	USD 300	USD 60	USD 60	USD 30	1,000
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50 SM Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 50 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 300	EUR 300	EUR 160	2,000
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Large 200	EUR 600	EUR 300	EUR 300		2,000

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
Option					
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Small 200 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000
DAX® Option	EUR 1500	EUR 400	EUR 400	EUR 200	2,000
MDAX® Option	EUR 600	EUR 300	EUR 300		2,000
TecDAX® Option	EUR 400	EUR 200	EUR 200		2,000
SLI Swiss Leader Index® Option	CHF 800	CHF 400	CHF 400	CHF 200	
SMI® Option	CHF 3,000	CHF 900	CHF 600	CHF 440	2,000
SMIM® Option	CHF 800	CHF 400	CHF 400		2,000
OMXH25 Option	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600	2,000
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 160	EUR 160	EUR 80	4,000

* 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 for exercises on M-accounts thus amounting to the monthly total specified in the column "Maximum Fee per Block Trade transaction M-Accounts".

3.1.2.2 OTC Entries – Flexible Options Contracts

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
Equity Derivatives			
Stock Futures			
Futures on European, Euro-denominated shares (except on German and Scandinavian shares)	EUR 0.30 (EUR 3.00 ³)	EUR 300	1,000
Futures on German shares	EUR 0.30 (EUR 3.00 ⁴)	EUR 600	2,000
Futures on Scandinavian shares	EUR 0.60	EUR 1,200	2,000
Futures on Swiss shares	CHF 0.45	CHF 900	2,000

³ For futures on equities of
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

⁴ For futures on equities of
- Allianz AG and SAP AG with the contract size 100

Price List

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
<u>Futures on Russian shares</u>	<u>USD 0.40</u>	<u>USD 400</u>	<u>1,000</u>
<u>Futures on British shares</u>	<u>GBP 0.20</u>	<u>GBP 200</u>	<u>1,000</u>
Stock Options/LEPOs			
Euro-denominated Stock Options (except German and Scandinavian Shares)	EUR 0.20	EUR 200	1,000
Options on German and Scandinavian Shares	EUR 0.20	EUR 400	2,000
Options on Swiss Shares	CHF 0.30	CHF 600	2,000
Options on Russian Shares	USD 0.30	USD 300	1,000
Equity Index Derivatives			
Futures			
<u>Dow Jones Global Titans 50SM Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones STOXX 50[®] Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones EURO STOXX 50[®] Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones EURO STOXX[®] Select Dividend Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones STOXX[®] 600 Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones STOXX[®] Large 200 Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones STOXX[®] Mid 200 Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones STOXX[®] Small 200 Future</u>	<u>EUR 0.45</u>		
<u>Dow Jones STOXX[®] 600-Sector Index Futures</u>	<u>EUR 0.45</u>		
<u>Dow Jones EURO STOXX[®] Sector Index Futures</u>	<u>EUR 0.45</u>		
<u>DAX[®] Future</u>	<u>EUR 0.75</u>		
<u>MDAX[®] Future</u>	<u>EUR 0.45</u>		
<u>TecDAX[®] Future</u>	<u>EUR 0.30</u>		
<u>SMI[®] Future</u>	<u>CHF 0.60</u>		
<u>SMIM[®] Future</u>	<u>CHF 0.30</u>		
<u>SLI Swiss Leader Index[®] Futures</u>	<u>CHF 0.20</u>		
<u>OMXH25 Future</u>	<u>EUR 1.35</u>		
<u>RDXxt[®] USD – RDX Extended Future</u>	<u>USD 0.90</u>		
Options			
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX [®] 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX [®] 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX [®] Select Dividend 30 Option	EUR 0,30	EUR 600	2,000
Dow Jones STOXX [®] 600 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX [®] Large 200 Option	EUR 0,30	EUR 600	2,000
Dow Jones STOXX [®] Mid 200 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX [®] Small 200 Option	EUR 0,30	EUR 600	2,000
Dow Jones STOXX [®] 600-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX [®] -Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
DAX [®] Option	EUR 0.75	EUR 1,500	2,000
MDAX [®] Option	EUR 0.30	EUR 600	2,000
TecDAX [®] Option	EUR 0.20	EUR 400	2,000
SLI Swiss Leader Index [®] Option	CHF 0.40	CHF 800	2,000
SMI [®] Option	CHF 1.50	CHF 3,000	2,000
SMIM [®] Option	CHF 0.40	CHF 800	2,000
<u>SLI Swiss Leader Index[®] Option</u>	<u>CHF 0.40</u>	<u>CHF 800</u>	<u>2,000</u>
<u>OMXH25 Option</u>	<u>EUR 0.90</u>	<u>EUR 1,800</u>	<u>2,000</u>

Price List

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
Derivatives on Exchange-traded Index fund shares			
Futures			
iShares DAX® (DE) Future	EUR 0.40	-	-
iShares Dow Jones EURO STOXX 50® Future	EUR 0.40	-	-
XMTCH on SMI® Future	CHF 0.70	-	-
Options			
iShares DAX® (DE) Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		

Contract	Fee per Contract A- und P-Accounts	Fee per Trade Entry M-Accounts (Regular Market-Making)	Fee per Trade Entry M-Accounts (Permanent Market-Making)	Fee per Trade Entry M-Accounts (Advanced Market-Making)
Interest Derivatives				
Options				
Option on Euro-Schatz-Future, Option on Euro-Bobl-Future, Option on Euro-Bund-Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

The fees for the OTC entry in the Flexible Options listed below are limited as follows:

Contract	Maximum fee per Contract A- and P-Accounts	Maximum fee per Contract M-Accounts (Regular Market Making)	Maximum fee per Contract M-Accounts (Permanent Market Making)	Maximum fee per Contract M-Accounts (Advanced Market Making)	Corresponds to number of contracts:
Interest Derivatives					
Options					
Options on Euro-Schatz Future, Options on Euro-Bobl Future, Options on Euro-Bund Future	EUR 800	EUR 160	EUR 160	EUR 80	4.000

[...]

Product Group		Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Short Name																																
D Interest Rate F&O -fully US appr-		CBON	F	P/D	F/O	Interest Rate	EUR	B	F	F	H	I	E																											
CH Interest Rate F -US appr w/o CCorp-		CHF	A	P	F	Interest Rate	CHF	S	A	P	F	I	C																											
Money Market F&O -fully US appr-		-	F	C/D	F/O	Money Market	EUR	X	F	E	H	M	E																											
Equity Options		EXS	N	C/P	O	Equity Options	EUR	E	N	S	O	E	E																											
Equity Options - physically settled		EXS	N	P	O	Equity Options	EUR	E	N	P	O	E	E																											
Equity Options - In CHF settled in EUR		EXS	N	P	O	Equity Options	CHF	E	N	P	O	E	E																											
Swiss Equity Options		CHF	N	C/P	O	Equity Options	CHF	S	N	S	O	E	C																											
UK Equity Options		Crest	N	C/P	O	Equity Options	GBP	C	N	S	O	E	G																											
Irish Equity Options		Crest	N	C/P	O	Equity Options	EUR	C	N	S	O	E	E																											
Russian ADR Options		FCUR	N	C/P	O	Equity Options	USD	F	N	S	O	E	U																											
Equity Options CBF-Creation		NEXS	N	C/P	O	Equity Options	EUR	N	N	S	O	E	E																											
Futures on ETFs cash/physically in EUR		EXS	N	C/P	F	ETF	EUR	E	N	S	F	F	E																											
Futures on ETFs cash/physically in CHF		CHF	N	C/P	F	ETF	CHF	S	N	S	F	F	C																											
Options on ETFs cash/physically in EUR		EXS	N	C/P	O	ETF	EUR	E	N	S	O	F	E																											
Options on ETFs cash/physically in CHF		CHF	N	C/P	O	ETF	CHF	S	N	S	O	F	C																											
Equity Futures cash/physically settled		EXS	N	C/P	F	SSF	EUR	E	N	S	F	S	E																											
Equity Futures Cash Settlement		-	N	C	F	SSF	EUR	X	N	C	F	S	E																											
Equity Futures Creation physically		NEXS	N	P	F	SSF	EUR	N	N	P	F	S	E																											
Swiss Equity Futures cash/physically		CHF	N	C/P	F	SSF	CHF	S	N	S	F	S	C																											
UK Equity Futures Cash Settlement		-	N	C	F	SSF	GBP	X	N	C	F	S	G																											
UK Equity Futures physically		Crest	N	P	F	SSF	GBP	C	N	P	F	S	G																											
Irish Equity Futures physically		Crest	N	P	F	SSF	EUR	C	N	P	F	S	E																											
Russian ADR Futures Cash Settlement		-	N	C	F	SSF	USD	X	N	C	F	S	U																											
Russian ADR Futures physically		FCUR	N	P	F	SSF	USD	F	N	P	F	S	U																											
E/I Futures in EUR -fully US appr-		-	F	C	F	Equity Index	EUR	X	F	C	F	Q	E																											
E/I Futures in EUR -US appr w/o CCorp-		-	A	C	F	Equity Index	EUR	X	A	C	F	Q	E																											
E/I Futures in EUR		-	N	C	F	Equity Index	EUR	X	N	C	F	Q	E																											
E/I Options in EUR		-	N	C	O	Equity Index	EUR	X	N	C	O	Q	E																											
E/I Futures in CHF		-	N	C	F	Equity Index	CHF	X	N	C	F	Q	C																											
E/I Options in CHF		-	N	C	O	Equity Index	CHF	X	N	C	O	Q	C																											
E/I Futures in USD		-	N	C	F	Equity Index	USD	X	N	C	F	Q	U																											
V/I Futures in EUR -US appr w/o CCorp-		-	A	C	F	Volatility Index	EUR	X	A	C	F	V	E																											
V/I Futures in EUR		-	N	C	F	Volatility Index	EUR	X	N	C	F	V	E																											
V/I Futures in CHF		-	N	C	F	Volatility Index	CHF	X	N	C	F	V	C																											
Credit Futures in EUR		-	N	C	F	Credit Derivatives	EUR	X	N	C	F	C	E																											
EEX Phelix Futures & Options in EUR		-	N	C/D	F/O	EEX Phelix	EUR	X	N	E	H	P	E																											
EEX German Power Futures in EUR		-	N	C	F	EEX German	EUR	X	N	C	F	D	E																											
EEX French Power Futures in EUR		-	N	C	F	EEX French	EUR	X	N	C	F	N	E																											
EEX Gas EGT Futures in EUR		-	N	C	F	EEX Gas EGT	EUR	X	N	C	F	G	E																											
EEX Gas BEB Futures in EUR		-	N	C	F	EEX Gas BEB	EUR	X	N	C	F	B	E																											
EEX EUA F in EUR -US appr w/o CCorp-		-	A	C	F	EEX EUA	EUR	X	A	C	F	A	E																											
EEX Coal Futures in USD		-	N	C	F	EEX Coal	USD	X	N	C	F	K	U																											
ENDEX Dutch Power Futures in EUR		-	N	C	F	ENDEX Dutch	EUR	X	N	C	F	U	E																											
ENDEX Belgian Power Futures in EUR		-	N	C	F	ENDEX Belgian	EUR	X	N	C	F	W	E																											
ENDEX Gas TTF Futures in EUR		-	N	C	F	ENDEX Gas TTF	EUR	X	N	C	F	T	E																											
Abbr.	Product Segment																																							
	Attributes	Interest Rate	Money Market	Equity Options	Exchange Traded Funds	Single Stock Futures	Equity Index	Volatility Index	Credit Derivatives	EEX Phelix Futures&Options	EEX German Power	EEX French Power	EEX Gas EGT	EEX Gas BEB	EEX EUA	EEX Coal	ENDEX Dutch Power	ENDEX Belgian Power	ENDEX Gas TTF	Future	Option	Future / Option	Euro	Swiss francs	GBP	USD	Cash	Physical Delivery	Derivate	Physical / Derivate	Cash / Physical	Cash / Derivate	CBON	CHF	EXS	Crest	FCUR	NEXS	Fully Approved	Approved w/o CCorp
I	M	E	F	S	Q	V	C	P	D	N	G	B	A	K	U	W	T	F	O	H	E	C	G	U	C	P	D	F	S	E	B	S	E	C	F	N	F	A	N	

Overview of
EBS-Product Assignment Groups

Supergroup	EBS Product Group - Long Name	Market Depth	Depth Channel No 1	Depth Channel No 2
Interest Rate Futures	FGBL	20	1-10	11-20
	FGBM	20	1-10	11-20
	FGBS	20	1-10	11-20
	other FI Futures (FGBX, CONF)	10	1-10	
Interest Rate Options	OGBL, OGBM, OGBS	10	1-10	
Money Market	Money Market Futures and Options	10	1-10	
Equity Options	German Stock Options	10	1-10	
	French Stock Options	10	1-10	
	Italian Stock Options	10	1-10	
	Scandinavian Stock Options	10	1-10	
	Dutch Options	10	1-10	
	Spanish Stock Options	10	1-10	
	Swiss Stock Options	10	1-10	
	all other Stock Options (UK, Austria, US, Russian)	10	1-10	
Exchange Traded Funds	Futures/Options on ETFs	10	1-10	
Single Stock Futures	ALL SSF	10	1-10	
Equity Index Futures	FDAX	20	1-10	11-20
	FESX	20	1-10	11-20
	other German Index Futures (MDAX, TecDax)	10	1-10	
	All Swiss Index Futures	20	1-10	11-20
	all other Sector/Equity Index Futures	10	1-10	
Equity Index Options	All German Index Options (DAX, MDAX, TecDax, weekly)	10	1-10	
	All Swiss Index Options	10	1-10	
	All European Index Options	10	1-10	
	all other Sector/Equity Index Options	10	1-10	
Volatility Index	Volatility Index Futures	10	1-10	
Credit Derivatives	Credit Futures in EUR	10	1-10	
EEX Products	EEX Futures and Options	10	1-10	



I. Flexible Options and Futures on Individual Equities

Flexible Equity Options				NEW!			NEW!
Eurex Equity Options	Minimum Trade Size	Currency	Exercise Style Settlement Type	European	European	American	American
by Country Segment				Cash	Physical	Physical	Cash
Austria	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Finland	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
France	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Germany	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Italy	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Netherlands	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Russia	250	USD		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spain	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sweden	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Switzerland	250	CHF		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
US	250	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Synthetic FlexProduct Ids							
3rd digit of Product Code FOLLOWED by	6, 7, 8 or 9			6	7	8	9
Example: ALV ->				ALV6	ALV7	ALV8	ALV9

Flexible Single Stock Futures					
NEW!	NEW!	NEW!	NEW!	NEW!	NEW!
Eurex Single Stock Futures by Country Segment	Minimum FlexFutures Trade Size	Currency	Settlement Type	Cash	Physical
Austria	1	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Belgium	1	EUR		<input checked="" type="checkbox"/>	--
Finland	1	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
France	1	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Germany	1	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greece	1	EUR		<input checked="" type="checkbox"/>	--
Ireland	1	EUR		<input checked="" type="checkbox"/>	--
Italy	1	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Netherlands	1	EUR		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norway	1	EUR		<input checked="" type="checkbox"/>	--
Russia	1	USD		<input checked="" type="checkbox"/>	--
Portugal	1	EUR		<input checked="" type="checkbox"/>	--
Spain	1	EUR		<input checked="" type="checkbox"/>	--
Sweden	1	EUR		<input checked="" type="checkbox"/>	--
Switzerland	1	CHF		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
UK	1	GBP		<input checked="" type="checkbox"/>	--
Synthetic FlexProduct Ids					
3rd digit of Product Code REPLACED by	4 or 5			4	5
Example: ALVF ->				AL4F	AL5F

II. Flexible Options and Futures on Indices

Flexible Equity Index Options				
Index Options	Minimum Trade Size	Exercise Style	European	American
		Settlement Type	Cash	Cash
OSLI	2000		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
OESX, OSTX, OGTI, OTDX, OSMM	1000		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
O600, O2SM, O2MI, O2LA, OEDV, O2MX, OFOX	250		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
DJ EURO STOXX Sector Options	250		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
DJ STOXX 600 Sector Options	250		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ODAX, OSMI	500		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Synthetic FlexProduct Ids				
3rd digit of Product Code REPLACED by	7 or 8		7	8
Example: OESX ->			OE7X	OE8X

Flexible Equity Index Futures			
NEW!	NEW!	NEW!	NEW!
Eurex Equity Index Futures	Minimum FlexFutures Trade Size	Settlement Type	Cash
FSLI	2000		<input checked="" type="checkbox"/>
FESX, FGTI, FDX, FSMM	1000		<input checked="" type="checkbox"/>
FSTX, F600, F2MI, FDAX, F2MX, F2SM, F2LA, FFOX, FEDV	250		<input checked="" type="checkbox"/>
DJ EURO STOXX Sector Futures	250		<input checked="" type="checkbox"/>
DJ STOXX 600 Sector Futures	250		<input checked="" type="checkbox"/>
FRDX	100		<input checked="" type="checkbox"/>
FSMI	500		<input checked="" type="checkbox"/>
Synthetic FlexProduct Ids			
3rd digit of Product Code REPLACED by	4		4
Example: FESX ->			FE4X

III. Flexible Options and Futures on Exchange Traded Funds

Flexible Options on ETFs				NEW!	NEW!		
Eurex ETF Options	Minimum Trade Size	Currency	Exercise Style	European	European	American	American
			Settlement Type	Cash	Physical	Physical	Cash
EXS1, EUN2, XMT	1000	EUR, CHF		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Synthetic FlexProduct Ids							
3rd digit of Product Code FOLLOWED by	6, 7, 8 or 9			6	7	8	9
Example: EXS1 ->				EXS6	EXS7	EXS8	EXS9

Flexible Futures on Exchange Traded Funds				
NEW!	NEW!	NEW!	NEW!	NEW!
Eurex Futures on ETFs	Currency	Settlement Type	Cash	Physical
EXSF, EUNF, XMTF	EUR, CHF		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Synthetic FlexProduct Ids				
3rd digit of Product Code REPLACED by			4	5
Example: EXSF ->			EX4F	EX5F

IV. Flexible Options on Fixed Income Futures

Flexible Options on Fixed Income Futures				
FI Options	Minimum Trade Size	Exercise Style	European	American
		Settlement Type	Physical (Derivative)	Physical (Derivative)
OGBS, OGBM, OGBL	50		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Synthetic FlexProduct Ids				
3rd digit of Product Code REPLACED by	7 or 8		7	8
Example: OGBL ->			OG7L	OG7L

Standard Options and Futures Specifications:

--> http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

Flexible Options and Futures Specifications:

--> http://www.eurexchange.com/documents/regulations/clearing_conditions_en.html

Deviation from standard synthetic Flexible Product ID: 4th digit of Product Code replaced.

Example: ALTF	becomes	ALT4/ALT5
Example: FSTI	becomes	FST4
Example: OSTI	becomes	OST4