

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

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**1.11 Subpart:
Contract Specifications for Property Index Futures Contracts**

The following subpart contains contract specifications for futures contracts on commercial property return indices hereinafter referred to as "Property Index Futures Contracts".

1.11.1 Subject Matter of Contract

- (1) A Property Index Futures Contract is a futures contract on a specific property index.
- (2) Futures Contracts on the following property indices are available for trading at the Eurex Exchanges. The publications of the respectively indicated institution shall be relevant for the composition, weighting and calculation of the indices:
- IPD® UK Annual All Property Index - All Property Total Returns (Investment Property Databank Limited)

The nominal value of a contract shall be GBP 50,000.

1.11.2 Obligation for Performance

After close of trading, the seller of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, Number 2.12.2 of the Clearing Conditions of Eurex Clearing AG). The purchaser of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the lower final settlement price.

1.11.3 Term

For Property Index Futures Contracts, several terms expiring on the final settlement day (subsection 1.11.4 Paragraph 1), each in March for the following five calendar years, are available for trading at the Eurex exchanges.

1.11.4 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day and final settlement day of the Property Index Futures Contracts shall be the last exchange day in the month March of the year in which the term of the futures contract expires (according to Number 1.11.3).

(2) The close of trading of Property Index Futures Contracts on the last trading day shall be 12:00 p.m. CET.

1.11.5 Price Gradations

The price of a Property Index Futures Contract shall be quoted as percentage of their nominal value, with two decimal places. The minimum price change ("Tick") shall be 0.05 points; this represents a value of GBP 25.

1.11.6 Performance, Cash Settlement

(1) The performance day for Property Index Futures Contracts shall be the Exchange day after the final settlement day.

(2) Property Index Futures Contracts shall be performed by cash settlement between the Clearing Members. The competent Clearing Member shall be responsible for handling the cash settlement to the Non-Clearing Members served by it and its own customers; the Non-Clearing Members shall be responsible for handling the cash settlements by Non-Clearing Members to their customers.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Property Index Futures Contracts

<u>Product</u>	<u>Product-ID</u>	<u>Pre-Trading-Period</u>	<u>Continuous Trade</u>	<u>Post-Trading Full Period</u>	<u>OTC Block Trading</u>	<u>Last Trading Day</u>	
-	-	-	-	-	-	<u>Trading until</u>	-
<u>IPD® UK Annual All Property Index Futures</u>	<u>PUKA</u>	<u>07:00 – 08:30</u>	<u>08:30 – 17:30</u>	<u>17:30 – 20:30</u>	<u>08:30 – 18:30</u>	<u>12:00</u>	

All times in CET

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