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2.5 Subpart: Contract Specifications for Options Contracts on Shares of Exchange-Traded Funds (EXTF-Options)

The following subpart contains contract specifications for Options Contracts shares of exchange-traded funds ("EXTF-Options").

2.5.1 Subject Matter of Contract

Options Contracts on the following shares of Exchange-traded funds of the below mentioned reference markets are available for trading at the Eurex Exchanges:

- iShares DAX® (DE) (Frankfurt Stock Exchange FWB)
- iShares EURO STOXX® 50 (Frankfurt Stock Exchange FWB)
- XMTCH on SMI® (SIX Swiss Exchange AG)
- [STOXX® Europe 600 Optimised Banks Source ETF](#)
- [STOXX® Europe 600 Optimised Utilities Source ETF](#)
- [STOXX® Europe 600 Optimised Industrial Goods & Services Source ETF](#)
- [STOXX® Europe 600 Optimised Oil & Gas Source ETF](#)
- [STOXX® Europe 600 Optimised Basic Resources Source ETF](#)
- [STOXX® Europe 600 Optimised Telecommunications Source ETF](#)
- [STOXX® Europe Mid 200 Source ETF](#)
- db x-trackers MSCI Emerging Markets TRN ETF
- db x-trackers MSCI World TRN ETF
- db x-trackers MSCI Europe TRN ETF

EXTF-Options shall generally cover 100 shares of an underlying Exchange-traded fund.

2.5.2 Call Option (Call)

- (1) The purchaser of a call option (call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.
 - (2) The writer of a call, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange, shall be required to deliver the underlying shares at the stipulated exercise price on the second Exchange day following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.
 - (3) The writer of a call, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG, shall be required to deliver the underlying shares at the stipulated exercise
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price on the third Exchange day following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.5.3 Put Option (Put)

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

2.5.4 Term

Options contracts are generally available at the Eurex Exchanges with terms up to the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next two succeeding half-year expiration days (June, December).

2.5.5 Last Trading Day, Close of Trading

The last trading day of an option series of an options contract shall generally be the day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day of an EXTF-Option shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

If an exercise in an option series is not possible pursuant to the provisions of subsection 2.5.11 (1), the Exchange day prior to such day shall be the last trading day.

The close of trading on the last trading day shall be the regular close of trading in the relevant EXTF-Options in the EDP system of the Eurex Exchanges.

2.5.6 Expiration Day

The expiration day of an option series shall generally be the Exchange day following the last trading day; provided, however, that if, due to the dividend payout day or a tax deduction, the last trading day has been changed in accordance with the above rules, (subsection 2.5.5 sentence (3)), the expiration day shall be the second Exchange day following the last trading day.

2.5.7 Exercise Prices

Option series may have the following exercise prices:

Exercise Prices in EUR/CHF	Exercise Price Intervals for Terms...		
	up to three months	four to 12 months	more than 12 months
Up to 2	0.05	0.10	0.20
Between 2 and 4	0.10	0.20	0.40
Between 4 and 8	0.20	0.40	0.80
Between 8 and 20	0.50	1.00	2.00
Between 20 and 52	1.00	2.00	4.00
Between 52 and 100	2.00	4.00	8.00
Between 100 and 200	5.00	10.00	20.00
Between 200 and 400	10.00	20.00	40.00
More than 400	20.00	40.00	80.00

2.5.8 Number of Exercise Prices upon Admission of Contracts

Upon the admission of Options contracts, at least seven exercise prices shall be made available for each term for each call and put, such that at least three exercise prices are "in the money", one is "at the money" and three are "out of the money".

2.5.9 Introduction of New Option Series

Option series with new exercise prices shall be introduced for an existing expiration month with respect to underlying securities which no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.5.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (Chapter II number 2.5.4 of the Clearing Conditions of Eurex Clearing AG) is not available any more.

A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary. The Board of Management of the Eurex Exchanges may determine in more detail on such introduction.

2.5.10 Price Gradations

The price of an EXTF-Option will be quoted with two decimal places. The smallest price change (Tick) shall be:

- EUR 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange
- CHF 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG

2.5.11 Exercise

(1) EXTF options on iShares, XMTCH or Source ETFs may be exercised by the purchaser on any Exchange day until the end of the Post Trading Full Period (American-style).

For EXTF-Options the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange this shall be applicable with the exception of the day preceding the day of the dividend payout. If the day of the dividend payout is not an Exchange day, the options in question may not be exercised on the Exchange day preceding such day.

The last exercise day shall generally be the last trading day (subsection 2.5.5).

(2) EXTF options on db x-trackers ETFs may be exercised by the purchaser only on the final settlement day (European style).

The final settlement day is the Exchange day following the last trading day (Number 2.5.5).

2.5.12 Fulfilment, Delivery

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

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