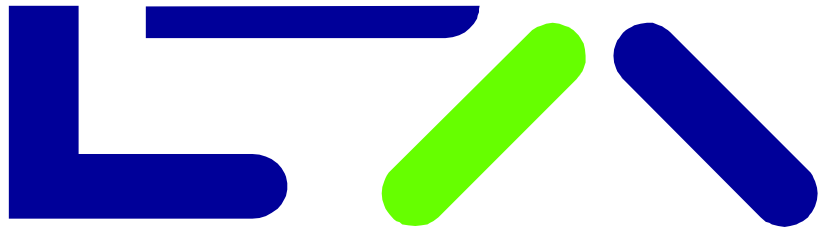


X-pand into the Future



eurex circular 128/10

Date: Frankfurt, June 25, 2010
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of
Eurex Clearing AG and Vendors
Authorized by: Michael Peters

 Action required

 High priority

Eurex KOSPI Product: Introduction of Daily Futures on KOSPI 200 Options as of August 30, 2010

Contact: Dr. Weiwei Wang (Product Development), tel. +49-69-211-1 72 62,
e-mail: weiwei.wang@eurexchange.com,
Ernst Bünemann (Sales Asia & Middle East), tel. +49-69-211-1 86 33,
e-mail: ernst.buenemann@eurexchange.com

Content may be most important for:

 All departments

Attachments:

1. Application for Participation for the Trading of Eurex KOSPI Daily Futures contracts
2. Application for Set-up/Deletion/Change of Clearer Cash Accounts and Pledged Securities Accounts
3. Simulation Schedule Eurex Release 12.0 – Eurex/KRX Link
4. Eurex/KRX Link Member Readiness Guide
5. Eurex/KRX Link Member Simulation Guide

Updated sections of:

Eurex Deutschland and Eurex Zürich

6. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

7. Clearing Conditions for Eurex Clearing AG
8. Price List of Eurex Clearing AG
9. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG approved the introduction of a Daily Futures Contract on KOSPI 200 Options Contracts of the Korea Exchange (KRX) (“Eurex KOSPI Product”) effective **August 30, 2010**.

At present eight KRX members have committed to be ready to start trading in the Eurex KOSPI Product as of the launch date. In addition, two Eurex market makers have indicated their interest to act as permanent market makers for the new product from the introduction day onwards.

The circular contains all essential information on the new product.



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Jürg Spillmann

ARBN: 101 013 361

**Eurex KOSPI Product: Introduction of Daily Futures on KOSPI 200 Options
as of August 30, 2010**

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG approved the introduction of the Daily Futures Contract on KOSPI 200 Options Contracts of the Korea Exchange (KRX) ("Eurex KOSPI Product") effective August 30, 2010. With the introduction, trading of KOSPI 200 Options, the world's most liquid equity index options contract, will enable international investors and traders to participate in the KOSPI 200 Options market during core trading hours in Europe and North America, when the KRX market is closed.

At present eight KRX members have committed to be ready to start trading in the Eurex KOSPI Product as of the launch date. In addition, two Eurex Market Makers have indicated their interest to act as Permanent Market Makers for the new product from the introduction day onwards.

Eurex Deutschland and Eurex Zürich

To implement this decision, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 6 with effect from August 30, 2010.

Eurex Clearing AG

To implement the decision of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 7), the Price List for Eurex Clearing AG (attachment 8), and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 9) with regard to the clearing services it offers. These changes will also become effective on August 30, 2010.

The following information is included in this circular:

- A. Product information
- B. Requirements for trading and clearing of the Eurex KOSPI Product and application forms
- C. Simulation prior to product launch
- D. Publication of Eurex legal documents

A. Product Information

1. Product Overview

The Eurex KOSPI Product is technically set up and traded as a futures-style option in the Eurex[®] system. Legally it is a futures contract which expires daily into a KOSPI 200 Option position at KRX on its following trading day prior to the market opening. Therefore, from a legal point of view, the relevant series of the KOSPI 200 Option listed on KRX are the underlying values for the Eurex KOSPI Product. The product currency will be South Korean Won (KRW).

Product name	Daily Futures Contract on KOSPI 200 Options Contracts of the Korea Exchange (KRX) ("Eurex KOSPI Product")
Product code	OKS2
Product ISIN	DE000A1A4Q13
Currency	South Korean Won (KRW)
Underlying	The relevant option series of KOSPI 200 Options listed at KRX. This is determined by the option class (call or put), maturity and strike.

Contract size	One KOSPI 200 Options contract of the relevant series.
Price quotation	In points, with two decimal places.
Tick size and tick value	0.01 points (KRW 1,000), when the price is quoted below 3 points. 0.05 points (KRW 5,000) when the price is quoted at or above 3 points.
Contract term	One trading day.
Settlement	Variation margin at Eurex and physical delivery via position establishment in KOSPI 200 Options on the following trading day at KRX prior to its market opening.
Daily or Final settlement price	The daily settlement price of the Eurex KOSPI Product is also the final settlement price, and equals to the daily settlement price calculated by KRX for the KOSPI 200 Options Contracts admitted for trading on KRX on the same exchange day. The cash flow resulting from the variation margin will be paid or received in KRW at a correspondent bank account in South Korea.
Last Trading Day	Each trading day of the Eurex KOSPI Product is the Last Trading Day, provided it is an Exchange day also on KRX.
Trading Hours	09:00 - 21:00 CET (17:00 – 05:00 KST) or 10:00 – 21:00 CEST (17:00 – 04:00 KST)

CET = Central European Time

CEST = Central European Summer Time

KST = Korean Standard Time

For detailed information about the contract specifications for KOSPI 200 Options on KRX, please visit the KRX website at:

<http://eng.krx.co.kr/index.html> > Derivative > Futures & Options Guide > KOSPI 200 Options

In addition, KRX launched an overnight session for KOSPI 200 Futures on November 16, 2009. Trading hours are 18:00 – 05:00 KST, which corresponds to 10:00 – 21:00 CET or 11:00 – 22:00 CEST. Detailed information is available in the document “FAQ about KOSPI 200 Futures on CME Globex” published by KRX on December 9, 2009, under the following path:

<http://eng.krx.co.kr/index.html> > About KRX > Notices

The direct link is:

<http://eng.krx.co.kr/coreboard/BHPENG09004/view.jsp?bbsSeq=18903&secretYn=N>

2. Special Features of the Eurex KOSPI Product

The contract specifications of the Eurex KOSPI Product have the following special features:

2.1. Clearing and Settlement

At the end of the Eurex trading session, variation margin will be debited or credited in KRW, and the end-of-day position, netted on a financial beneficiary basis, will be transferred from Eurex Clearing to KRX. KRX will then transfer this settlement information to the respective KRX member to enter the corresponding KOSPI 200 Options into the KRX system via the KRX block trade facility, at least 40 minutes prior to its market opening. This means, Eurex Members have to fulfill their delivery obligation by establishing the respective KOSPI 200 Options position on KRX through a KRX member.

Due to the fact that the Eurex KOSPI Product is a daily expiring futures contract, which is set up in the Eurex® system as an options contract, the daily contract expiration is technically created via a “trade confirmation” with “Position Transaction Type 116: Position Close Due to Contract Expiration”.

2.2. Daily and Final Settlement Prices

The daily settlement price of the Eurex KOSPI Product, which is also the final settlement price, equals to the daily settlement price calculated by KRX for KOSPI 200 Options contracts at KRX in its previous trading session. The reference time for the daily settlement price is 17:30 CET. In case of extraordinary circumstances, especially if trading is interrupted due to technical problems or if a price determination for the Eurex KOSPI Product is not possible for other reasons, Eurex Clearing may determine the final settlement price by means of a different procedure.

All payments will be made in KRW directly or through a correspondent bank account at a recognized bank determined by Eurex Clearing. For this payment processing, Eurex Clearing has an account at Shinhan Bank, which serves as the payment bank for KRW.

2.3. Introduction of New Contracts

Eurex trades only contracts based on KOSPI 200 Options which are already listed for trading at KRX and which will still be listed on the KRX trading day following the Eurex trading day. On the last trading day of KRX, only three instead of four contract months will be listed at Eurex. The following example provides an overview of the contract months available on the respective Last Trading Day at Eurex and KRX:

Tradable contract months	Trading day at Eurex prior to second Thursday	Second Thursday	Second Friday
	Last Trading Day at Eurex	Last Trading Day at KRX	Normal Trading Day
	T	T + 1	T + 2
	August 2010	August 2010	August 2010
KRX	Aug	Aug	Sept
	Sept	Sept	Oct
	Oct	Oct	Nov
	Dec	Dec	Dec
Eurex	Aug	Sept	Sept
	Sept	Oct	Oct
	Oct	Dec	Nov
	Dec		Dec

3. Trading Hours and Trading Calendar

Eurex always opens its continuous trading session at 17:00 KST and ends at 21:00 CET. The following table provides an overview of the trading phases and time changes due to daylight savings time in Europe:

Product	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	OTC-Block-Trading
Eurex KOSPI Product	08:30-09:00 CET	09:00-21:00 CET	21:00-21:30 CET	09:00-21:00 CET
	09:30-10:00 CEST	10:00-21:00 CEST		10:00-21:00 CEST

The Eurex KOSPI Product can be traded on each exchange trading day of the Eurex Exchanges, provided that this day is an exchange day also on KRX.

The trading calendar will be available as of start of trading on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

4. OTC Facilities

The Eurex KOSPI Product is admitted to the OTC Block Trade facility, Multilateral Trade Registration and option strategies of the Strategy Wizard. The minimum Block Trade size is 500 contracts.

5. Give-up/Take-up Facility

Initially, the Give-up/Take-up Facility will not be available for the Eurex KOSPI Product.

6. Market-Making

Market-Making for the Eurex KOSPI Product will be offered on a permanent basis. Detailed information will be published in due course.

7. Risk Parameters

The relevant risk parameters will be available via the Theoretical Price Files after the product set-up in the Eurex[®] system. The parameters will also be published as of start of trading on the Eurex website under

www.eurexclearing.com > Risk Management > Risk Parameters

8. Mistrade Parameters

Mistrade ranges for the Eurex KOSPI Product will be published on the Eurex website as of start of trading under the following path:

www.eurexchange.com > Trading > Products > Equity Index Derivatives > KOSPI 200 > Eurex KOSPI Product

9. Late Delivery Processing

Each rejection of a position by a KRX broker leads to the defined "late delivery processing" where Eurex Clearing takes over the position prior to the KRX market opening. Eurex Clearing will automatically close out the relevant position with its KRX broker.

10. Transaction Limits

The same value which relates to equity index options denominated in EUR will apply. Detailed information is published on the Eurex website under the path:

www.eurexchange.com > Technology > Transaction Limits

11. Transaction Fees and Fee Holiday

Transaction fees for trades in the Eurex KOSPI Product are defined as a percentage of the premium per contract (4 basis points):

Transaction fees per contract = 0.04% x Traded Price x Multiplier of KOSPI 200 Options (i.e. KRW 100,000)

No settlement fees will be charged as the contract expires daily.

A fee holiday for the Eurex KOSPI Product will be granted to all Eurex Members up to and including November 30, 2010.

12. Data Vendor Codes

Data vendor codes will be published on the Eurex website as of start of trading under the path:

www.eurexchange.com > Trading > Products > Vendor Product Code Search

13. Reports

The daily report RPTCB430 "KRX Position Report" displays accepted/rejected settlement information which was transferred to KRX by Eurex Clearing to establish the respective position in the KOSPI 200 Options at KRX.

The existing reports Position Detail (CB010) and Position Summary (CB020) provide information regarding position expiration. These reports are available with transaction type 116 ("Position Close Due to Contract Expiration") which is described in section 2.1.

The existing report RPTCD090 "Overall Asset Summary", for Eurex Clearing Members only, was modified to display the product-specific clearing fund contribution for the Eurex KOSPI Product.

In order to receive these reports, Eurex Members can subscribe in the **Report Selection** window of the Eurex @Xtract Clearing GUI.

B. Requirements for Trading and Clearing of the Eurex KOSPI Product and Application Forms

1. Requirements for Trading

Eurex Members who are interested in trading the Eurex KOSPI Product have to send the completed form "Application for Participation for the Trading of Eurex KOSPI Daily Futures contracts" (attachment 1) to Eurex Clearing AG, Member Services & Admission. Amongst other things, the form contains the name and KRX Member ID of the KRX members who will accept the positions in the KOSPI 200 Options at KRX. Furthermore, Eurex Members confirm their awareness of pre-margining regulatory requirements in Korea and that they will be adhered to. In addition, Non-Clearing Members need to ensure that their Clearing Member can clear the Eurex KOSPI Product.

Eurex Members are required to enter a 3-digit reference number of the KRX member (KRX Member ID) and at least one of the maximum 9-character identification numbers (for the KRX member to identify the relevant account) at the time of order or quote entry into the Eurex[®] system. The Eurex[®] system will check at order or quote entry that this information is provided. It will further check that a relationship between the Eurex Member entering the order or quote and the KRX Member ID exists.

2. Requirements for Clearing

Eurex Clearing Members who are interested in clearing the Eurex KOSPI Product have to fulfill the following requirements:

- Additional clearing fund contribution of an upfront fixed payment (EUR 250,000). The amount of the clearing fund contribution will be verified every quarter and adapted if necessary.
- South Korean Won account with Shinhan Bank in South Korea directly or provided by a correspondent bank (attachment 2).
- Provision of Power of Attorney (PoA) of the KRW account holder for Shinhan Bank. The PoA allows Eurex Clearing to set up automatic payment credit and debit instructions for all cash transactions

resulting from the Eurex KOSPI Product denominated in KRW to Shinhan Bank directly in favor or at the expense of the indicated account at Shinhan Bank. The PoA from Shinhan Bank will be published in due course.

All forms for Eurex Trading and Clearing Members are published under the path:

www.eurexchange.com > Documents > Forms > Eurex/KRX Link

3. Handing in Application Forms

The application forms in attachments 1 and 2 and a copy of the PoA for Shinhan Bank must be provided by July 30, 2010 to the following fax number: +49-69-2 11-1 16 41.

C. Simulation prior to the product launch

Eurex offers a simulation phase for the Eurex KOSPI Product from June 28 to August 19, 2010, prior to the product launch. The simulation calendar is available as attachment 3. In simulation all interested members and vendors have the opportunity to test

- trading in Eurex KOSPI Product at Eurex
- clearing of the Eurex KOSPI Product by Eurex Clearing AG
- netted position transfers from Eurex Clearing AG to KRX
- the acceptance process of the transferred positions by KRX members
- front-end and back-end applications in close co-operation between Eurex and KRX Members

In addition, the following specific test scenarios are supported by Eurex and KRX:

- Holiday differences between Eurex and KRX trading calendars;
- Front-month series expirations;
- Introduction of new series.

For simulation, neither a KRW account nor an account with a KRX broker is necessary. For further information, please see the Member Readiness Guide (attachment 4) and the Member Simulation Guide (attachment 5). These documents and further information regarding the Eurex/KRX Link are available on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Eurex/KRX Link

D. Publication of Eurex Legal Documents

All legal documents (attachments 6-9) for the Eurex KOSPI Product are attached to this circular and will be published on the Eurex website as of the first trading day under the path:

www.eurexchange.com > Documents > Rules & Regulations

**Antrag auf Teilnahme am Handel der
Eurex-KOSPI-Daily-Futures-Kontrakte**
**Application for Participation for the Trading
of Eurex KOSPI Daily Futures contracts**



Eurex Clearing AG
Member Services & Admission
60485 Frankfurt am Main
Germany

Fax: + 49-(0)69-2 11-1 16 41

Antragsteller (Clearing-Mitglied) / Applicant (Clearing Member)

* Name des antragstellenden Unternehmens / *Company name of Applicant*

Anschrift / Adress

* Straße / *Street* * Haus-Nr. / *Str. No.*

* PLZ / *ZIP Code* * Ort / *Place*

* Land / *Country*

Ansprechpartner / Contact Person

* Vorname / *Name*

* Nachname / *Surname*

* Telefon / *Phone No.* * Fax

* E-Mail / *e-mail*

Eurex Member Kürzel des Clearing-Mitglieds /
Eurex Member ID of Clearing Member

* Eurex Member ID
| | | | |

Simulation

Produktion / *Production*

1. Der folgende Handelsteilnehmer (NCM oder CM) beantragt die Teilnahme am Handel von Geschäften, die an den Eurex Börsen abgeschlossen werden und deren Erfüllung die Eröffnung einer Position in einem Terminkontrakt an der Korea Exchange (KRX) zur Folge hat:

The following Trading Member (NCM or CM) applies for participation for trading transactions concluded at Eurex exchanges, which result in the fulfillment and opening of a position in a derivative contract at the Korea Exchange (KRX):

Name Handelsteilnehmer (NCM oder CM) / *Name of Trading Member (NCM or CM)*

* Eurex Member Kürzel/
Eurex Member ID

Der Handelsteilnehmer (NCM oder CM):

- wird seine KRX-Transaktionen ausschließlich an den/die unter Punkt 2 genannten KRX Teilnehmer leiten.
- wird vorab mit dem/den folgendem/n KRX Teilnehmer(n) vereinbaren, dass diese(r) eine KRX-Position in einem Terminkontrakt an der Korea Exchange (KRX) annehmen wird/werden.
- hat Kenntnis über die Pre-Margin Regelungen als Voraussetzung für die Teilnahme am Handel in KRX-Produkten.

The Trading Member (NCM or CM):

- will send his KRX transactions to the KRX Member(s) named under section 2 only.
- will prearrange with the following KRX Member(s) to accept KRX positions in a derivative contract at the Korea Exchange (KRX).
- has been informed about the rules in respect of Pre-Margin as a prerequisite for participation in trading KRX products.

**Antrag auf Teilnahme am Handel der
Eurex-KOSPI-Daily-Futures-Kontrakte**
**Application for Participation for the Trading
of Eurex KOSPI Daily Futures contracts**



2. Der Handelsteilnehmer NCM wird seine Transaktionen ausschließlich an den/die folgenden KRX Teilnehmer leiten:
 CM

The Trading Member NCM will send his transactions to the following KRX Member(s) O N L Y:
 CM

Name des KRX Teilnehmers / Name of the KRX Member	Kürzel / ID
1 _____	<input type="text"/>
2 _____	<input type="text"/>
3 _____	<input type="text"/>
4 _____	<input type="text"/>
5 _____	<input type="text"/>
6 _____	<input type="text"/>
7 _____	<input type="text"/>
8 _____	<input type="text"/>
9 _____	<input type="text"/>
10 _____	<input type="text"/>
11 _____	<input type="text"/>
12 _____	<input type="text"/>
13 _____	<input type="text"/>
14 _____	<input type="text"/>
15 _____	<input type="text"/>
16 _____	<input type="text"/>
17 _____	<input type="text"/>
18 _____	<input type="text"/>
19 _____	<input type="text"/>
20 _____	<input type="text"/>
21 _____	<input type="text"/>
22 _____	<input type="text"/>
23 _____	<input type="text"/>
24 _____	<input type="text"/>
25 _____	<input type="text"/>

**Antrag auf Teilnahme am Handel der
Eurex-KOSPI-Daily-Futures-Kontrakte**
***Application for Participation for the Trading
of Eurex KOSPI Daily Futures contracts***



Für das Clearing-Mitglied / *For the Clearing Member:*

25. Juni 2010
* Datum / *Date* * Ort / *Place* _____
Firmenstempel und Unterschrift (Name in Druckbuchstaben)
Company stamp and signature (Name in captials)

Für den Handelsteilnehmer (NCM oder CM) / *For the Trading Member (NCM or CM):*

25. Juni 2010
* Datum / *Date* * Ort / *Place* _____
Firmenstempel und Unterschrift (Name in Druckbuchstaben)
Company stamp and signature (Name in captials)

**Application for Setup/Deletion/Change of
Clearer Cash Accounts and Pledged Securities Accounts**



Eurex Clearing AG
Member Services & Admission
60485 Frankfurt/Main
Germany

Fax: +49-(0)69-2 11-1 16 41

- Set up effective _____
DD MM YY
- Deletion effective _____
(after close of business) DD MM YY
- Change effective _____
(after close of business) DD MM YY

Applicant

* Company Name of Applicant _____

Address

* Street No * Address 1 _____

* Zip Code * City _____

* Country _____

Contact person

* First Name _____

* Last Name _____

* Phone _____ Fax _____

* E-mail _____

Clearing Member ID					BIC of Clearing Member				

1. Pledged Securities Accounts

1.1 As a Clearer we herewith request the following setup/deletion/change of the Pledged Securities account:

a) Cascade

Main Account	Pledged Sec. Account (Margin)	Pledged Sec. Account (Clearing Fonds)	Pledged Sec. Account (Company Capital)
0 0 0	5 0 0	5 0 1	5 8 0

and / or

b) Creation

Main Account	Pledged Sec. Account (Margin)	Pledged Sec. Account (Clearing Fonds)	Pledged Sec. Account (Company Capital)
6	6	6	6

and / or

2.2 SIS

Main Account	Pledged Sec. Account

2. Cash Accounts

2.1 Selection of Clearer's margin currency:

- Euro (EUR)
- or
- Swiss Francs (CHF)

Please provide the account details under 2.2 according to your chosen currency; for Euro only RTGS is possible.

ECAG-CS-FO-EN-000242-1.0-21.2

Application for Setup/Deletion/Change of Clearer Cash Accounts and Pledged Securities Accounts



2.2 As a Clearer we herewith request that the following cash accounts be set up for the purposes specified below:

- a) "Margin-Cash Account": For daily settlement of margin according to chapter I no. 2.2 para. 4c) of the Clearing Conditions for Eurex Clearing AG
- b) "Eurex Core-Cash Account": For regulation of transaction in Eurex cash settled products and ISE options
- c) "Intraday Margin-Cash Account": For regulation of intraday margins calls

Euro (EUR)¹

RTGS-Account / (euroSIC)	
Name of Account Holder	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	

Swiss Francs (CHF)¹

SNB-/SIC Account	
Name of Account Holder	
BIC-Code of Account Holder	

¹To be filled in only by Clearing Members who participate in the clearing of transactions concluded at Eurex Deutschland, Eurex Zürich and XIM (CHF).

British Pound (GBP)²

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	
Sort Code of Payment Bank	

²For Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland and Eurex Zürich which settle in GBP.

US-Dollar (USD)³

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	

³For Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland, Eurex Zürich and ISE (International Securities Exchange) which settle in USD.

Korean Won (KRW)⁴

Name of Payment Bank	Shinhan Bank
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	

⁴For Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland and Eurex Zürich which settle in KRW.

Application for Setup/Deletion/Change of Clearer Cash Accounts and Pledged Securities Accounts



2.3 Buy-in Cash Account

For the settlement of cash differences originating from the buy-in procedure, one account per currency cleared has to be provided.

- Euro (EUR)** - information obligatory for all Clearing Members

RTGS-Account / euroSIC	
Name of Account Holder	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	

Or optional for Eurex Repo and/or Eurex Bonds Clearer only:

6-Series Account, CBL-Account or Euroclear Account	
Name of Account Holder	

- Swiss Francs (CHF)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland and Eurex Zürich, XIM (CHF) and FWB - Multi-Currency

SNB-/SIC-Account	
Name of Account Holder	
BIC of Account Holder	

Or optional for FWB Multi- Currency Clearer

6-Series Account	
Name of Account Holder	

- British Pound (GBP)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at GBP-products⁵, FWB - Multi-Currency

Name of Payment Bank	
Account No. at the Payment Bank	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	
Sort Code of Payment Bank	

Or:

6-Series Account	
Name of Account Holder	

- US-Dollar (USD)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex USD-products⁵, ISE (International Securities Exchange)-products, FWB - Multi-Currency

Name of Payment Bank	
Account No. at the Payment Bank	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	
Sort Code of Payment Bank	

Or:

6-Series Account	
Name of Account Holder	

⁵Otherwise, the form "Restriction in Admission to Derivatives Trading" will have to be submitted.

**Application for Setup/Deletion/Change of
Clearer Cash Accounts and Pledged Securities Accounts**



- Swedish Krona (SEK)** - information obligatory for Clearing Members holding a Clearing License for clearing transactions concluded at Eurex Deutschland, Eurex Zürich⁶ and FWB - Multi-Currency

6-Series Account	
Name of Account Holder	

⁶Otherwise, the form "Restriction in Admission to Derivatives Trading" will have to be submitted.

2.4 Cash Fee Account

Used for debiting CCP transaction and service fees, transaction feed for Eurex and ISE (International Securities Exchange) as well as technical and cash default payments.

Per default, CCP transaction fees in the trading currencies Swedish Krona (SEK), Japanese Yen (YEN), Canadian Dollar (CAD) and Australian Dollar (AUD) are converted into Euro (EUR). Transaction fees resulting from transactions in Swiss Franc (CHF) cannot be converted.

For direct debiting of Eurex transaction fees, for technical and cash default payments and credits in KRW, the account mentioned under 2.2 will be used.

Optionally, also transaction fees in the currencies British Pound (GBP) and U.S. Dollar (USD) can be converted into EUR.

- We would like our CCP transaction fees in the currencies GBP and USD to be converted into EUR.

Please note that these settings will take effect on all markets. Should you wish to limit your decision for conversion, please contact your Key Account Manager.

- Euro (EUR)**

RTGS-Account / euroSIC	
Name of Account Holder	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	

- Swiss Francs (CHF)**

Please provide this account by submitting the form "Eurex Clearing AG - Debit Authorisation Transaction Fees, CCP Transactions and Service Fees, and Technical and Cash Default Payments in CHF" which you can find under the following link
http://www.eurexchange.com/documents/forms/clearing_derivatives/single/application_en.html .

- British Pound (GBP)**

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	
Sort Code of Payment Bank	

- US-Dollar (USD)**

Name of Payment Bank	
Account No. of Payment Bank	
BIC of Account Holder	
SWIFT-Address (if other than BIC)	

ECAG-CS-FO-EN-000242-1.0-21.2

25 June 2010

* Date

* Place

Company stamp and authorized signature (name in block letters)



Eurex/KRX Link Member Readiness Guide

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Abstract

This document intends to provide an overview on the steps and processes that need to be taken to get ready for the Eurex/KRX Link.

This document has been prepared for all Eurex Members that would like to participate in this Eurex/KRX Link.

Keywords

Eurex, Eurex Clearing, Eurex/KRX Link, KRX, Link, Member Readiness

List of Abbreviations

CET	Central European Time
ISV	Independent Software Vendor
KRW	South Korean Won
KRX	Korea Exchange
KST	Korean Standard Time

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1 Introduction

With the introduction of Eurex Release 12.0, Eurex is technically ready to enable Eurex Members to trade and clear daily futures on the KOSPI 200 Option (Eurex KOSPI Product). The KOSPI 200 Option, listed at the Korea Exchange (KRX), is the most heavily traded option contract in the world in terms of liquidity. As of 30 August 2010, Eurex and KRX will offer the Eurex KOSPI Product on the Eurex[®] system.

The product is set up and traded as a futures-style option in the Eurex[®] system. Legally it is a futures contract which expires daily into a KOSPI 200 Option position at KRX prior to the KRX market opening. Therefore, the KOSPI 200 Option listed on KRX is legally the underlying for the Eurex KOSPI Product, although technically, the underlying (option series) is actually traded itself. The product will be listed and priced in South Korean Won (KRW).

The product enables international investors and traders to access the KOSPI 200 Option market during core European and North American trading hours when the KRX market is closed.

The technical readiness of the Eurex/KRX Link was announced with Release 12.0. Therefore all technical descriptions can be found in the documentation for Release 12.0.

In case your company is not a Eurex Member, please contact Eurex Member Services & Admission. The contact details are

Tel.: +49 69 211-11700

Asia: asia-business@eurexchange.com

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Frankfurt: customer.support@eurexchange.com

London: customer.support.london@eurexchange.com

Paris: customer.support.paris@eurexchange.com

Zurich: customer.support.zurich@eurexchange.com

2 How to Participate

In order to trade the Eurex KOSPI Product, Eurex Members are required to have at least one associated KRX Member. Eurex Members must provide Eurex with the KRX Member ID and name of the KRX Members who will establish the respective KOSPI 200 Option positions on KRX on the following trading day. When entering an order, quote or trade adjustment, Eurex Members must enter a 3-digit KRX Member ID and a maximum 9-character identification number, to identify the account at the KRX member, into the free-format text field *TEXT*. It is further recommended to contact the respective KRX broker regarding the confirmation of positions in the KOSPI 200 Option on KRX.

With Release 12.0, the three free-format text fields are also available for market makers (M-Account). These fields are only available via the Enhanced Transaction Solution interface.

In addition, the following wholesale trading functionalities are available for the Eurex KOSPI Product and can be tested in simulation:

- OTC Block Trade Facility
- Strategy WizardSM
- Multilateral Trade Registration

Non-Clearing Members need to ensure that their Clearing Member can clear the Eurex KOSPI Product. To access the Eurex KOSPI Product, Clearing Members need to:

- establish either their own account at Shinhan Bank or an account with a corresponding agent in Korea in order to be able to settle cash obligations resulting from trading.
- make an additional contribution to the Eurex clearing fund.

The product can only be traded by Eurex Members who register with the application form "Application for Participation for the Trading of Eurex KOSPI Daily Futures contracts". With this form, Eurex Members provide Eurex with

- the KRX Member ID and name of the KRX Members with whom they have a relationship.
- confirmation that an agreement between the Eurex and KRX Member exists for the KRX Member to establish the option position(s) resulting from the Eurex KOSPI Product in the KRX system.
- confirmation that the Eurex Member is aware of pre-margining regulatory requirements in Korea and that they will be adhered to.

In addition to steps that need to be taken with Eurex, please contact your KRX broker and ISVs to ensure their readiness for this project.

2.1 Legal Framework

- Application for the Participation for Trading of Eurex KOSPI Daily Futures contract
- Application for the setup/deletion/change of clearer cash accounts and pledged securities

These forms will be available on the Eurex website in due course under the following path:
www.eurexchange.com > Documents > Forms > Eurex/KRX Link

- Contribution to the clearing fund

Alternatively, please contact your Member Services & Admission Account Manager. The respective account manager can send all required forms and provide guidance through the registration process. As soon as all required forms and the clearing fund contribution by the respective clearing member have been provided to the exchange and been accepted, a setup confirmation will be provided to the Eurex Member.

2.2 Product Assignment

Once a Eurex Member is registered, the product will be set up for the Eurex Trading Member and respective Clearing Member by Eurex. Eurex Members can set up and assign the Eurex KOSPI Product as all other Eurex products.

Eurex Members can assign/deassign product groups using the *Product Assignment Maintenance* window of the Eurex security system. For further details regarding product assignment, please refer to the documentation “Eurex User Manual – System Security” on our website at
www.eurexchange.com > Member Section > Releases > Eurex 12.0 > General System Overview

2.3 Reports

RPTCD090 “Overall Asset Summary” (already existing for Eurex Clearing Members only)

Note: This report will be modified to display the product-specific clearing fund contribution for the Eurex KOSPI Product. Further details regarding the contribution will be announced in due course.

RPTCB430 “KRX Position Report” (NEW Report)

For information purposes, the new report RPTCB430 “KRX Position Report” displays acceptance/rejection of settlement information into the KRX system to establish the respective position in the KOSPI 200 Options at KRX. This report is created on a daily basis and can be subscribed to by all Eurex Members.

Eurex Members can subscribe to this report in the *Report Selection* window of the Eurex @X-tract Clearing GUI. For further details regarding subscribing to reports, please see the documentation “@X-tract Clearing User Guide” on our website at
www.eurexchange.com > Member Section > Releases > Eurex 12.0 > Functional Manuals

2.4 Settlement Account for KRW Payments

As the product is denominated in KRW, cash payments (i.e. variation margin and fees) need to be settled in KRW. Eurex Clearing, as the central counterparty, processes the payments in KRW resulting from variation margin (difference between trade price and settlement price) as well as fees. As this product is set up as an option, the variation margin will appear as premium in the Eurex® system.

2.4.1 Account Requirement for KRW Payment Process

For the payment processing, Eurex Clearing has an account at Shinhan Bank, which serves as a payment bank or house bank for Eurex Clearing in this context. Therefore Clearing Members also need to have an account connection at Shinhan Bank so that Eurex Clearing can initiate payments through the Clearing Member's account at Shinhan Bank. This account connection can be provided either by an own account at Shinhan Bank or via a correspondent agent with an account at Shinhan Bank. Each Clearing Member is considered separately and no netting of payment instructions takes place.

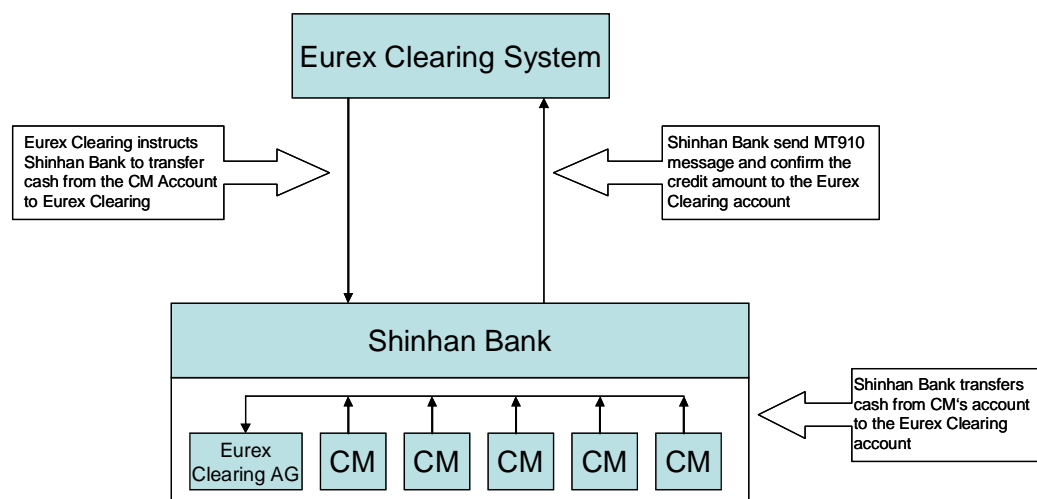
2.4.2 Payment Flows and Instructions through Shinhan Bank

The payment flows in KRW involving Shinhan Bank are in general divided into two streams; the credit payments and the debit payments (seen from a Clearing Member's point of view)

2.4.2.1 Debit Payments

The payment instructions are initiated by Eurex Clearing via the SWIFT network with message type MT204 for the respective Clearing Member to Shinhan Bank. After receipt through Shinhan Bank it is processed accordingly and a credit to Eurex Clearing's account at Shinhan Bank will be issued.

Eurex Clearing also receives confirmation of the credited amounts with the message type MT910 sent by Shinhan Bank.

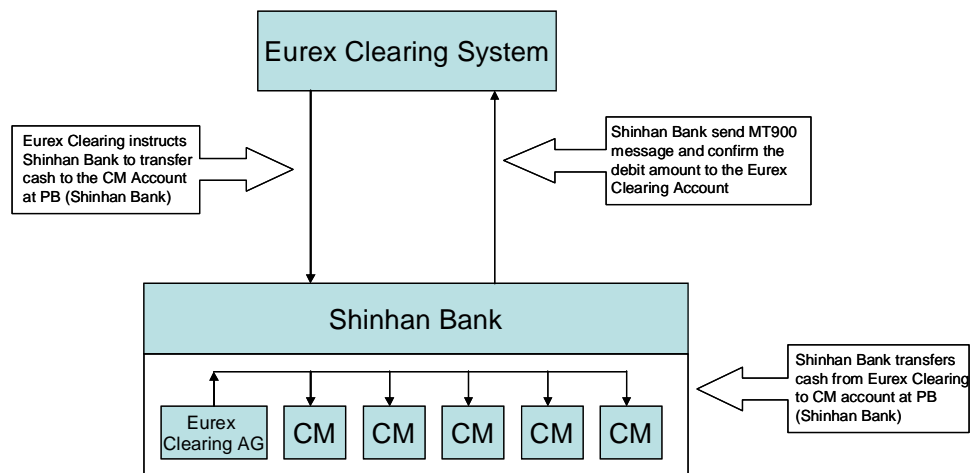


2.4.2.2 Credit Payments

If a Clearing Member is to receive money, Eurex Clearing initiates a payment instruction via the SWIFT network with message type MT202 from Eurex Clearing's account held at Shinhan Bank in favor of the respective Clearing Member's account at Shinhan Bank.

All credit payments are released after all incoming payments resulting from the Clearing Member's obligations have been finalized.

Eurex Clearing receives confirmation of the debited amounts with the message type MT900 sent by Shinhan Bank.



2.4.2.3 Instruction Fees

Eurex Clearing only bears SWIFT fees for the MT204 and MT202 SWIFT instructions submitted by Eurex Clearing. Eurex Clearing does not bear any fees/finances or other charges, e.g. for messages between a Clearing Member and Shinhan Bank or fines for an uncovered Clearing Member's account.

2.4.2.4 Timelines

In general Eurex Clearing first instructs all debit payments via MT204. After Eurex Clearing has received all funds from these payments on the account at Shinhan Bank, all credit payments are instructed via MT202 messages.

The timeline for payments for variation margins and fees is as follows:

- Debit instructions are sent by 3:30 am CET.
- Debit instructions due on Eurex Clearing's account with Shinhan Bank are completed by 15:00 KST (7:00am/ 8:00am¹ CET).
- Credit instructions are made by 16:00 KST (8:00am/ 9:00am¹ CET).

¹ During Daylight Saving Time in Europe

2.5 Simulation Access

The Eurex KOSPI Product is available in the Eurex Simulation Environment and can be tested. A clearing fund contribution is not necessary for simulation access. Please note, that the setup processes described in section 2 'How to Participate' need to be performed prior to a Eurex Member being active in production. To register for simulation the same form can be used to provide Eurex with the KRX Member ID(s) and firm name(s).

To facilitate the transfer of settlement information for expired positions in the Eurex KOSPI Product, Eurex Members are required to enter the following information into the free-text field *TEXT*:

- 3-digit KRX Member ID
- identification number (at least 1 character of a maximum 9 characters)

The *TEXT* field determines whether the KRX Member ID and identification number have a valid relationship with the Eurex Member entering the request. If the KRX Member ID entered in the *TEXT* field is:

- Valid and at least one character for the identification number is entered, the request will be accepted.
- Invalid, or the identification number is not entered, the request will be rejected. The Eurex Member will, however, be able to re-enter this required information in the *TEXT* field.

The KRX Member ID and identification number entered are necessary for KRX and KRX Members in order for the respective KOSPI 200 Option positions to be established at KRX.

The KRX Position Report, which can be subscribed to (section 2.3), contains information regarding positions accepted or rejected by the respective KRX Member. However, it is recommended to contact the related KRX Member to communicate confirmation of entered positions.

Please note that reports are provided in the Eurex[®] system on the following day after a batch day. For an overview of trading and batch days, please refer to the Eurex simulation calendar.

In case a Eurex Member is interested in testing the Eurex KOSPI Product but has not setup a relationship with a KRX Member yet, default KRX Member IDs can be provided in simulation for testing purposes. For questions regarding the setup for simulation, please contact Eurex Member Services & Admission at +49 69 211-11700.

Any alphanumeric combination can be used for the identification number in simulation. The KRX Position Report can then also be subscribed to, however acceptance or rejection of positions will be randomly generated for the report. If no information is available regarding the status of a position, the report will indicate this with 'pending'.

3 Contacts at Eurex

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4 Accompanying Documentation

All documents published in connection with the introduction of Eurex Release 12.0 and Eurex/KRX Link are available via Internet on the Eurex website www.eurexchange.com. The Central Circular Management gives notification of each publication by means of a Eurex circular. We strongly recommend downloading all documents from the Internet.

Please find below an excerpt of the documents which have been published or will be published

Release Announcement

Title: Eurex Release 12.0: Introduction – Circular 048/2009

Contents: Overview of the features and essential functionalities of Eurex Release 12.0

Available under:

www.eurexchange.com > Documents > Circulars > Archive > 2009

Functional and Technical Release Notes

Contents: Description of member relevant technical and functional changes in connection with the introduction of Eurex Release 12.0

Available under:

www.eurexchange.com > Member Section > Releases > Eurex 12.0



Eurex/KRX Link Member Simulation Guide

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1 Objectives

In addition to general information regarding trading preparation for the Eurex/KRX Link provided in the Member Readiness Guide, this guide provides members and vendors with key information, planning considerations and instructions for the testing activities in the simulation period from June 28 to August 19, 2010.

The major benefits expected from the simulation participation are:

- Possibilities for specific test scenarios supported by Eurex and KRX based on
 - holiday differences between Eurex and KRX trading calendars
 - front month series expirations
 - introduction of new series
- Opportunities for all interested members and vendors to test
 - Trading in daily futures on KOSPI 200 Options (Eurex KOSPI Product) at Eurex
 - Clearing of the Eurex KOSPI Product by Eurex Clearing AG
 - Netted positions transfer from Eurex to KRX
 - Verification, confirmation and acceptance process of the transferred positions by KRX members
 - functional and technical front-end and back-office application requirements in close co-operation between Eurex and KRX members

2 Specific test scenarios supported by Eurex and KRX

2.1 Business day open/close rule

Trading days at Eurex depend on the business day states of both exchanges.

Nr.	KRX business day	Eurex business day	Trading in the Eurex KOSPI Product
1	Closed	Closed	closed
2	Closed	Open	closed
3	Open	Closed	closed
4	Open	Open	open

To cover these different situations, KRX and Eurex offer dummy holidays in the simulation environment (please compare simulation schedule).

In the Eurex simulation environment, the Eurex KOSPI Product will be available every day, except on dummy holidays and weekends. KRX dummy holidays include the following days:

KRX dummy holidays
15, 28 and 29 July
5, 11 and 18 August

All relevant trading activities will be marked with the current business day stamp at Eurex according to the simulation calendar.

The daily position transfer to KRX is performed on Eurex batch days only, according to the simulation calendar.

KRX members can verify, confirm and accept the transferred position(s) from their Eurex partner(s) in the morning of the next business day after Eurex batch days.

Eurex and KRX strongly recommend the ongoing maintenance of private trading information exchange between related Eurex and KRX members, in particular to monitor margin requirements for the following business day at KRX.

2.2 Front-month series expiration

The last trading day at KRX is generally the second Thursday of the month and consequently the last trading day at Eurex is the second Wednesday or the trading day prior to the last trading day at KRX.

For simulation purposes, the following KOSPI 200 Option front-month series expirations are planned for July and August:

Nr.	KRX expiration day	Corresponding expiration day at Eurex
1	7 July 2010	6 July 2010
2	12 August 2010	10 August 2010

2.3 Introduction of new series during simulation

To simulate the introduction of new series Eurex and KRX plan to offer the following test scenarios during the scheduled time frame:

- Introduction of new series based on a new expiration month on 7 July and 12 August 2010
 - Introduction of new series with additional strikes corresponding to the base price movements of KOSPI 200.
-

THE FOLLOWING NEW PROVISIONS SHALL BE INSERTED IN TOTAL AND THEREFORE
ARE NOT MARKED AS A MODIFICATION

[...]

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

[...]

**1.16 Sub-Part:
Contract Specifications for Daily Futures Contracts on KOSPI 200 Options Contracts of
the Korea Exchange (KRX)**

The following subpart contains the contract specifications for Daily Futures Contracts on the respective options series of the KOSPI 200 Options Contract admitted to trading on the Korea Exchange Inc. ("KRX") on the Index "KOSPI 200" of KRX ("Eurex-KOSPI-Daily Futures Contracts").

1.16.1 Subject Matter of Contract

(1) A Eurex-KOSPI-Daily Futures Contract refers to options series of a KOSPI 200 Options contract admitted to trading on KRX. For the contract specifications of the KOSPI 200 Options Contracts admitted to trading on KRX which serve as the underlying for the Eurex-KOSPI-Daily Futures Contracts, the publications of KRX shall apply. Information under the KOSPI 200 Options Contracts is available under:

- <http://eng.krx.co.kr/index.html>
- path: Information Center > Derivative > Futures & Options Guide > KOSPI 200 Options

Information regarding the index KOSPI 200 is available under:

- <http://eng.krx.co.kr/index.html>
- path: Information Center > Guide to Index > KOSPI Series > KOSPI 200

- (2) The underlying of a Eurex-KOSPI-Daily Futures Contract comprises a KOSPI 200 Options contract of KRX. The product currency of the Eurex-KOSPI-Daily Futures Contract is the South Korean won (KRW).
- (3) In case the contract specifications of the KOSPI 200 Options Contract, in particular the calculation method of the index KOSPI 200 or its composition and weighting is modified, the delivery obligations resulting from a Eurex-KOSPI-Daily Futures Contract shall relate to a KOSPI 200 Options contract admitted to trading on KRX at the time of transaction conclusion of a Eurex-KOSPI-Daily Futures Contract. If, as a result of a modification of the contract specifications of the KOSPI 200 Options Contract of KRX and/or of the calculation of the index KOSPI 200 or its composition and weighting, the concept underlying the KOSPI 200 Options Contract or the index does not seem to remain comparable to the concept relevant at the time of admission of the Eurex-KOSPI-Daily Futures Contract, the Management Boards of the Eurex Exchanges may order that the trading in Eurex-KOSPI-Daily Futures Contracts be terminated.

1.16.2 Obligation for Fulfillment

- (1) After the close of trading on the Exchange day on which a Eurex-KOSPI-Daily Futures Contract has been concluded, the seller of such contract is obligated to settle in cash the difference between the agreed price and a higher final settlement price (Chapter II Number 2.17.3 of the Clearing Conditions of Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and a lower final settlement price.
- (2) In addition to Paragraph 1, the following applies:

The seller of a Eurex-KOSPI-Daily Futures Contract (Short Position) is obligated, in favour of the buyer of such Futures contract, to open a Short Position in a KOSPI 200 Options contract of KRX on the next Exchange day following the conclusion of a Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges, at the latest, however, 40 minutes prior to the opening of exchange trading of KRX on that Exchange day (Chapter II Number 2.17.3, Paragraph 3 of the Clearing Conditions of Eurex Clearing AG). The buyer of a Eurex-KOSPI-Daily Futures Contract (Long Position) is obligated to enter into a Long Position with regard to a KOSPI 200 Options contract on KRX according to Clause 1.

The buyer of a Eurex-KOSPI-Daily Futures Contract (Long Position) is obligated, in favour of the seller of such Futures contract, to open a Long Position of a KOSPI 200 Options Contract of KRX on the next Exchange day following the conclusion of a Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges, at the latest, however, 40 minutes before opening of exchange trading of KRX on that Exchange day (Chapter II Number 2.17.3, Paragraph 3 of the Clearing Conditions of Eurex Clearing AG). The seller of a Eurex-KOSPI-Daily Futures Contract (Short Position) is obligated to enter into a Short Position with regard to a KOSPI 200 Options Contract on KRX according to Clause 3.

- (3) The obligation to open, respectively to enter into, the corresponding KOSPI 200 Options Contracts of KRX via the KRX system and by booking the position into the KRX clearing house is mandatory.
- (4) In order to guarantee an orderly implementation of the exchange transaction settlement according to Paragraph 2 and 3, exchange participants are – when entering an order or quote related to the Eurex-KOSPI-Daily Futures Contract in the Eurex system – obligated to enter at the same time a three-digit reference of the KRX member into the respective description field of the Eurex system. In addition, the exchange participants, when entering such order or quote in the Eurex system, are obligated to fill in at least one of the nine characters of this description field following the reference of the KRX member, which is agreed upon as an identification between the exchange participant and its KRX member. The entries in the description field of the Eurex system by the exchange participants according to Clause 1 and 2 are mandatory (“mandatory details”).
- (5) Via the Eurex system, the Eurex Exchanges verify whether orders or quotes contain the mandatory details according to Paragraph 4 and whether the three-digit reference of the KRX member entered corresponds to the reference which the respective exchange participant has registered with the Eurex Exchanges. It shall also be verified whether at least one additional character of the description field in the Eurex system is filled. Orders and quotes for conclusion of Eurex-KOSPI-Daily Futures Contracts which do not contain the mandatory details according to Paragraph 4 shall be rejected by the Eurex Exchanges and do not enter into the Eurex system for execution.
- (6) By entering orders or quotes related to Eurex-KOSPI-Daily Futures Contracts, Exchange participants accept that Eurex Clearing AG transfers to KRX the reference of the respective KRX member in connection with such order or quote for purposes of exchange transaction settlement according to Paragraph 2 and 3.
- (7) With regard to the rights and obligations resulting from KOSPI 200 Options Contracts of KRX opened according to Paragraph 2 as well as with regard to the settlement of these Options contracts, the respective regulations of KRX apply (see Number 1.16.1 Paragraph 1 “Subject Matter of Contract”).

1.16.3 Term and Trading Days

- (1) For Eurex-KOSPI-Daily Futures Contracts, the term is a maximum of one Exchange day. A Eurex-KOSPI-Daily Futures Contract expires at the end of an Exchange day on which the respective contract has been concluded on the Eurex Exchanges.
- (2) The Eurex-KOSPI-Daily Futures Contract can be traded on each Exchange day of the Eurex Exchanges, provided that this day is an Exchange day also on KRX (trading day).
-

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

- (1) Each trading day of the Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges is a final settlement day provided it is an Exchange day also on KRX.
- (2) Close of trading of the Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges is 21:00 CET on each trading day.

1.16.5 Introduction of new Eurex-KOSPI-Daily Futures Contracts

- (1) KRX shall, after its same-day close of trading, transfer the options series of the KOSPI 200 Options Contract admitted on KRX to the Eurex Exchanges. These transferred series shall generally be admitted to trading on the Eurex Exchanges on the following Exchange day.
- (2) The number of Eurex-KOSPI-Daily Futures Contracts admitted to trading on a daily basis corresponds to the number of options series of the KOSPI 200 Options Contracts transferred by KRX to the Eurex Exchanges after its same-day close of trading and admitted to trading on the Exchange day after next of KRX.

1.16.6 Price Gradations

The smallest price change (tick) is:

- 0.05 points; this equals a value of KRW 5,000 if the options premiums of the underlying are at least three points,
- 0.01 points; this equals a value of KRW 1,000 if the options premiums of the underlying are less than three points.

1.16.7 Fulfilment, Position Opening

- (1) The fulfilment day for Eurex-KOSPI-Daily Futures Contracts open at the end of the final settlement day shall be the business day of KRX following the respective final settlement day.
 - (2) The fulfilment of the Eurex-KOSPI-Daily Futures Contracts shall be effected (Chapter II Number 2.17.3 of the Clearing Conditions of Eurex Clearing AG):
-

- through cash settlement between the Clearing Members of the Eurex Exchanges after the trading day on which the respective Eurex-KOSPI-Daily Futures Contract has been concluded, on the fulfilment day according to Paragraph 1. The cash settlement for Non-Clearing Members and Clearing Members' own customers shall be effected by the responsible Clearing Member; the cash settlement of Non-Clearing Members to their customers shall then be effected by the Non-Clearing Members

and

- by opening of the respective position in the corresponding series of the KOSPI 200 Options Contracts on the next Exchange day of KRX following the conclusion of a Eurex-KOSPI-Daily Futures Contract, at the latest, however, 40 minutes before opening of exchange trading on KRX via entry into the KRX system in favour of the respective counterparties of the options contracts.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Eurex-KOSPI-Daily Futures Contracts

Product	Product ID	Times	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day Trading until
Eurex-KOSPI-Daily Futures Contracts	OKS2	CET	08:30-09:00	09:00-21:00	21:00-21:30	09:00-21:00	21:00
		CEST	09:30-10:00	10:00-21:00		10:00-21:00	

CEST = Central European Summer Time

[...]

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**Chapter I
General Provisions**

[...]

**Part 6
Clearing Fund**

6.1 Contribution to the Clearing Fund

6.1.1 Calculation of the Contribution to the Clearing Fund

- (1) Irrespective of the provision of other margin, each Clearing Member shall be obligated to pay a contribution to the Clearing Fund. The amount of the contribution to be provided shall be determined by Eurex Clearing AG according to the announced method of calculation for each Clearing Member respectively. Basis for the calculation of the contribution to the clearing fund are all transactions of the respective Clearing Member and its respective Non Clearing Member concluded on the markets listed in the following Chapters on behalf of which Eurex Clearing AG conducts the clearing.

Furthermore, Eurex Clearing AG is – in case of certain cooperation products – entitled to collect additional contributions to the clearing funds. The amount of the additional contribution shall be determined by the Management Board of Eurex Clearing AG subject to the respective cooperation product.

- (2) The contribution to the clearing fund calculated pursuant to Paragraph 1 shall be paid by each Clearing Member respectively with the granting of the Clearing License. It will be verified every quarter and adapted if necessary.

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

Part 1 General Provisions

[...]

1.1 Clearing License

[...]

1.1.2 Prerequisites of the Clearing License

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing license, Chapter I Number 2.1 and 2.2 ~~applies~~apply.
- (2) The applicant shall meet the following additional requirements:
 - a) Evidence of the following accounts:
 - aa) for cash netting in Euro:
 - RTGS Account or
 - SECB Account and euroSIC Account,
 - bb) for cash netting in Swiss Francs:
 - SNB Account SIC Account.
 - b) Evidence of foreign currency accounts with one of the banks recognised by Eurex Clearing AG required for purposes of settlement of the foreign products tradeable at the Eurex Exchanges.
 - c) Evidence of a securities account with Euroclear UK & Ireland together with a cash clearing account with a bank recognised by Eurex Clearing AG.
 - d) Evidence of a technical and functional connection to the gross delivery management (Chapter I Number 1.6).
 - e) The use of at least one sufficiently qualified staff member for purposes of an orderly implementation of the clearing obligations in the back-office; a sufficient qualification can be assumed if the screening test for back-office staff offered by Eurex Clearing AG (clearer test) has been passed successfully and the staff member is available via telephone and fax until 7 p.m. CET during the Business days valid for the Eurex Exchanges. From 7 p.m. CET and until the end of the Business day valid for the Eurex Exchanges, the applicant has to guarantee that a sufficiently qualified staff member is available via telephone.

f) Evidence of direct or indirect access to a derivatives exchange or a clearing house, each determined by Eurex Clearing AG, for purposes of fulfilling transactions in products of the Eurex Exchanges, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract at the designated exchange or clearing house, respectively, in favour of the counterparty of these transactions. If such evidence is not provided, Eurex Clearing AG does not carry out the clearing of transactions of the respective Clearing Member and its respective Non Clearing Members in products according to Clause 1. In this case, Chapter I Number 1.2.1 of the Clearing Conditions does not apply, and the Eurex Exchanges shall exclude the concerned Clearing Member and its Non -Clearing Members from the trading of such products.

- (3) Upon written application and submission of relevant evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow the prerequisites for granting a clearing license pursuant to Paragraph 2 Item b and c to be fulfilled and proved in whole or in part by several settlement institutions on behalf of and for the applicant or the Clearing Member. Chapter I Number 2.2 Paragraph 6 and 7 apply mutatis mutandis.

[...]

Part 2 Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2. to 2.9-17 apply to the respective Futures contracts.

2.1.1 General Liabilities

- (1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of DAX[®] Futures contracts.
- (2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) Paragraph 1 and 2 shall apply accordingly regarding the fulfilment of transactions in products of the Eurex Exchanges, which have been included in the clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange respectively another clearing house in favour of the counterparty of these transactions.

2.1.2 Daily Settlement

- (1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
 - a) When determining the daily settlement prices pursuant to Clause 1 for contracts of the current expiry month, the procedure described below shall apply.
 - For contracts with which a closing price in the closing auction pursuant to number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
 - With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that ~~no more~~ fewer than at least five transactions have been settled within this period. In case ~~no more~~ fewer than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.
 - In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).
 - b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
 - The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 - In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.
 - In case there is no medium bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
 - c) The daily settlement price for futures contracts on exchange-trades index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the

respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurt Stock Exchange/SWX shall be relevant; for shares, the closing price according to the regulation in number 2.7.2 shall be relevant.

- d) The daily settlement price for futures contracts with assigned group ID US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.
- e) The daily settlement price for the respectively first expiry of the Commodity Index Futures Contracts shall be determined by the final index value.
- f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Chapter II Number 2.17.2 of the Clearing Conditions).

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

- (3) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.
- (4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.
- (5) Reference times

	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI [®] -Futures, SLI [®] Futures	17:27
VSMI [®] -Futures, SMIM [®] Futures	17:20
Commodity Index Futures	21:00
All other Index-Futures	17:30
Index Dividend Futures	17:30
SMI [®] Index Dividend Futures	17:27
All other Index Dividend Futures	17:30
Futures Contracts with assigned group ID US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00

Hurricane Futures	22:00
Agricultural Index Futures	16:00
<u>Eurex-KOSPI-Daily Futures Contracts</u>	<u>17:30</u>

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organization representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

“Silver Fixing” means the fixing of the price for one troy ounce silver stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with silver trade in silver) at 13:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organization representing market participants in the London market for trading with silver). In case the fixing of one troy ounce silver in USD according to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with silver) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the Silver Fixing.

[...]

2.17 Subpart

Clearing of Daily Futures Contracts on KOSPI 200 Options Contracts of the Korea Exchange (KRX)

The following numbers regulate the clearing of transactions in the Daily Futures contracts on KOSPI 200 Options Contracts of the Korea Exchange, Inc. (“KRX”), hereinafter referred to as “Eurex-KOSPI-Daily Futures Contracts”, specified in Chapter II Number 1.16 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.17.1 Payment Procedure

All payments for fulfilment of Eurex-KOSPI-Daily Futures Contracts shall be made on the Exchange day of the Eurex Exchanges following the final settlement day (Chapter II Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for South Korean won (“KRW”) required for settlement of Eurex-KOSPI-Daily Futures Contracts with a bank recognized by Eurex Clearing AG.

2.17.2 Final Settlement Price

- (1) The final settlement price of Eurex-KOSPI-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Chapter II Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement price equals the daily settlement price calculated by KRX for the KOSPI 200 Options Contracts admitted for trading on KRX on the respective Exchange day as of the close of trading on KRX.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the KOSPI 200 Options Contracts admitted to trading on KRX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.17.3 Fulfilment of Eurex-KOSPI-Daily Futures Contracts by Opening Positions in KOSPI 200 Options Contracts on KRX and Cash Settlement

- (1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex-KOSPI-Daily Futures Contracts.
- (2) Open positions in Eurex-KOSPI-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Chapter II Number 1.16.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the cash clearing account of the Clearing Member. The amount shall be calculated on the final settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Chapter II Number 2.17.2 of the Clearing Conditions). The buyer is obligated to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obligated to settle the difference between the agreed price of a contract and the higher final settlement price.
- (3) The following applies in addition to Paragraph 2:

The fulfilment of Eurex-KOSPI-Daily Futures Contracts by opening positions in KOSPI 200 Options Contracts on KRX shall directly be carried out between the Clearing Members on the next Exchange day following the conclusion of a Eurex-KOSPI-Daily Futures Contract on the Eurex Exchanges; at the latest, however, 40 minutes before the start of trading on KRX on this Exchange day. Eurex Clearing AG offsets the positions in KOSPI 200 Options Contracts to be opened for fulfilment of Eurex-KOSPI-Daily Futures Contracts on KRX, under consideration of the criteria Clearing Member, Non Clearing Member, commissioned KRX Member and the identification characters of the respective order according to Chapter I Number 1.4 (set-off) in connection with Chapter I Number 1.6 Paragraph 1 item c (net processing) of the Clearing Conditions. The Clearing Members shall be notified of the results of the offset. The obligation to open, respectively enter into, the corresponding KOSPI 200 Options Contracts on KRX is mandatory via the KRX system and by booking the position at the KRX clearing house.

With regard to the opening of positions in KOSPI 200 Options Contracts on KRX which are owed due to expiring Eurex-KOSPI-Daily Futures Contracts, fulfilment takes place at the same time between the respective Clearing Member and Eurex Clearing AG respectively between Eurex Clearing AG and the respective other Clearing Members, when the KRX KOSPI 200 Options Contracts are booked via the KRX system into the KRX clearing house according to Clause 1 in favour of the respective Clearing Member and ownership of the KOSPI 200 Options Contracts on KRX is established.

Each Clearing Member shall – either itself or by commissioning a KRX member – ensure that the opening of positions in KOSPI 200 Options Contracts at the point in time determined according to Clause 1 and via the KRX system as well as by booking the position at the KRX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a KRX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned KRX member and the company identification (KRX member ID).

2.17.4 Default

- (1) For default or technical default, the regulations pursuant to Chapter I, Number 7.1 or 7.2 shall apply.
- (2) If the Clearing Member obligated to fulfil according to Number 2.17.3 Paragraph 3 is in default with regard to the opening of positions in KOSPI 200 Options Contracts on KRX and if it does not open the KOSPI 200 Options contracts on KRX owed by it at the point in time defined in Number 2.17.3 Paragraph 3 and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:
 - Eurex Clearing AG shall, at the latest 30 minutes before opening of exchange trading of KRX on the Exchange day of the default, open, respectively enter into, the KOSPI 200 Options Contracts, which are owed, on KRX via the KRX system on its own behalf by commissioning a KRX member and booking the position into the KRX clearing house. In doing so, Eurex Clearing AG shall book these KOSPI 200 Options Contracts, for purposes of fulfilment of the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the KRX clearing house and shall thereby grant such Clearing Member the respective rights to the KOSPI 200 Options Contracts on KRX. Afterwards, Eurex Clearing AG shall, for purposes of fulfilment of the obligations of the defaulting Clearing Member, close out the positions in KOSPI 200 Options Contracts entered into on KRX.
 - The Clearing Member who has not delivered in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has arranged to open, respectively enter into, the KOSPI 200 Options Contracts on KRX according to the aforementioned regulations, the defaulting Clearing Member is not entitled to effect fulfilment of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member according to Number 2.17.3 Paragraph 3 on the day of introduction of these measures or thereafter. When the ownership of the KOSPI 200 Options Contracts on KRX owed to the respective other Clearing Member is provided by Eurex Clearing AG according to Number 2.17.4 Paragraph 2 in connection with Number 2.17.3 Paragraph 3, the

obligations resulting from the original Eurex-KOSPI-Daily Futures Contracts of the defaulting Clearing Member – such obligations referring to the opening of positions in KOSPI 200 Options Contracts on KRX – shall expire with debt-discharging effect.

- Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading of KRX on the respective Exchange day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations from the original Eurex-KOSPI-Daily Futures Contracts or the resulting KOSPI 200 Options Contracts on KRX require this.
- The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the reserves of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.
- Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph 2.
- The right of Eurex Clearing AG to claim further damages shall remain unaffected.

[...]

Price List for Eurex Clearing AG

CHANGES ARE MARKED AS FOLLOWS:**AMENDMENTS ARE UNDERLINED****DELETIONS ARE CROSSED OUT**

[...]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)**3.1.1 Exchange Transactions****3.1.1.1 Regular Transactions**

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 Index Derivatives				
Futures				
[...]				
<u>Eurex-KOSPI-Daily-Futures-Contract****</u>	0.04%	0.04%	0.04%	
Options				
[...]				

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual fee for the matching of contracts, such fee reflecting the fees of the respective Market Making models which are 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 transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

[...]

Price List for Eurex Clearing AG**3.1.2 OTC Transactions****3.1.2.1 Fees for 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 Index Derivatives				
Futures				
[...]				
<u>Eurex-KOSPI-Daily-Futures-Contract ***</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>	
Options				
[...]				

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the matching of contracts of the respective Market-Making Models 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 transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

[...]

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MODIFICATIONS IN THE FOLLOWING REGULATIONS ARE MARKED AS FOLLOWS:

- AMENDMENTS ARE UNDERLINED
- DELETIONS ARE STRIKED THROUGH

[...]

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to subsection 5.2 ~~and to 5.35~~. If such interval cannot be determined pursuant to subsection 5.2 ~~and to 5.35~~, Eurex Clearing AG shall determine it at its own discretion.

5.2 For Futures Contracts, the intervals within the meaning of subsection 5.1 are generally determined as follows:

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) d) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract, at which the contract is actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the respectively higher value of these two. In order to determine the upper limit of the admitted entry interval, the highest value determined pursuant to Clause 1 and 2 shall respectively be increased by 5 % of the value pursuant to Clause 1 in case of futures contracts on shares, by 2 % of the value according to Clause 1 in case of MSCI Japan-Index-Futures contracts and by 0.2 % of the value pursuant to Clause 1 in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) d) of the Clearing Conditions minus an amount of 20 % of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract, at which the contract is actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 1, the lower limit of the admitted entry interval results from the respectively lower value of these two. In order to determine the lower limit of the admitted entry interval, the lowest value determined pursuant to Clause 4 and

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5 shall respectively be diminished by 5 % of the value pursuant to Clause 4 in case of futures contracts on shares and by 0.2 % of the value pursuant to Clause 4 in case of other futures contracts.

The synthetic daily high shall be determined by Eurex Clearing AG through the actually traded daily high in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

The synthetic daily low shall be determined by Eurex Clearing AG through the actually traded daily low in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

- 5.2.2 In deviation to Number 5.2.1, the interval for Futures contracts on short-, mid- and long-term debt securities of the Federal Republic of Germany, the Republic of Italy respectively the Swiss Confederation, results from the daily high and daily low of the respective Futures contract. When calculating the interval, the following premiums and reductions shall be added respectively deducted:

Euro-Schatz Futures: +/- 0.02

Euro-Bobl Futures: +/- 0.05

Euro-Bund Futures : +/- 0.08

Euro-Buxl Futures: +/- 0.30

Euro-BTP Futures: +/- 0.08

Conf-Futures: +/- 0.25

- 5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days at its extreme values by 50 per cent of the maximum Quote Spread permissible for the respective product. On the expiration days, the interval will be extended by the whole valid maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the sum of daily high and daily low values contained in the options strategy shall apply to the determination of the strategy daily high and daily low values.
- 5.4 The options price of options contracts being part of a Combination Transaction Option-Share within the meaning of Number 2.4.1 shall, according to Number 5.3, be between the daily high and daily low values determined for the respective options contracts on the Eurex Exchanges on this trading day. Furthermore, the price of the security transaction comprised by such Combination Transaction Option-Share shall be within the interval from the daily high and daily low prices of all exchange transactions which

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refer to the respective security. When calculating the interval, a premium of 0.2 % shall be added to the highest price so determined, a rebate of 0.2 % shall be subtracted from the lowest price so determined.

5.5 For Daily Futures Contracts on KOSPI-200-Options Contracts of the Korean Exchange (KRX) („Eurex-KOSPI-Daily-Futures Contracts“), the intervals are generally be defined within the meaning of 5.1 as follows:

5.5.1 For Eurex-KOSPI-Daily-Futures Contracts, the official closing price of the first contract month of the KOSPI 200 Futures of KRX, which is available for trading on the electronic trading platform “Globex” of the Chicago Mercantile Exchange (“CME”), shall be extended or reduced by twice the margin parameter valid for the Eurex-KOSPI-Daily-Futures Contracts when entering an OTC block trade in the Eurex-KOSPI-Daily-Futures Contracts on the Eurex Exchanges. The above-mentioned official closing price is provided by KRX. On the basis of the determined interval and taking into account the implicit volatilities of the respective Eurex-KOSPI-Daily-Futures Contracts determined on the Eurex Exchanges, theoretic maximum and minimum values for the price of the respective block trade in Eurex-KOSPI-Daily-Futures Contracts shall be determined in the course of the day. The resulting interval shall be extended by half the admissible maximum quote spread on all trading days except the exchange day before the last trading day of KOSPI 200 Options Contracts of KRX. On the exchange day before the last trading day of KOSPI 200 Options Contracts of KRX, the interval shall be extended by the entire admissible maximum quote spread. This results in the interval of the admissible prices for block trades in Eurex-KOSPI-Daily-Futures Contracts.

5.5.2 If trading strategies for Eurex-KOSPI-Daily-Futures Contracts are entered into the Eurex Clearing System via the OTC Trade-Entry Facility, the interval of the prices admissible for such trading strategies shall be determined according to Number 5.3 Clause 5.

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

9.3 Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility even if they had been entered within the scope of options strategies, options volatility strategies or a Combination Transactions Option-Share, consisting of OTC options transactions and OTC security transactions:

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[...] Gold-Options Contracts (OGFX)	1

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Product	Minimum number of tradable contracts
Silver-Options Contracts (OSFX)	1
VSTOXX [®] Options Contracts	500
<u>Eurex-KOSPI-Daily-Futures Contracts</u>	<u>500</u>
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL [®] Futures; FGBX)	100
[...]	

[...]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[...]

Options Contracts

[...]

Eurex-KOSPI-Daily-Futures Contracts

Product	Product ID	Trading Hours	Start-End
<u>Eurex-KOSPI-Daily-Futures Contracts</u>	OKS2	<u>CET*</u>	09:00 - 21:00
		<u>CEST**</u>	10:00 - 21:00

* CET = Central European Time** CEST = Central European Summer Time