

X-pand into the Future



eurex circular 011/10

Date: Frankfurt, January 18, 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: Peter Reitz



Action required



High priority

Single Stock Futures: Introduction of Spanish SSFs with Physical Delivery

Related Eurex Circular: 118/06

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of:

Eurex Deutschland and Eurex Zürich

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

Eurex Clearing AG

2. Clearing Conditions for Eurex Clearing AG
3. Price List of Eurex Clearing AG
4. 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 nine Spanish Single Stock Futures with physical delivery, effective from **February 15, 2010**. The new products will be available as both standardized and flexible contracts. The following information is included in this circular:

- A. Product Information
- B. Information for Clearing Members and application forms

Trading and clearing in the existing Spanish SSFs with cash settlement remain unchanged.



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Single Stock Futures: Introduction of Spanish SSFs with Physical Delivery

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG approved the introduction of nine Spanish Single Stock Futures with physical delivery, effective from February 15, 2010. The new products will then be available as both standardized and flexible contracts. The following information is included in this circular:

- A. Product Information
- B. Information for Clearing Members and application forms

Trading and clearing in the existing Spanish SSFs with cash settlement remain unchanged.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from February 15, 2010.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 2), the Price List for Eurex Clearing AG (attachment 3), and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 4) with regard to the clearing services it offers. These changes will also become effective on February 15, 2010.

A. Product Information**1. Product Overview**

Futures on	Underlying ISIN	Product Group Code*	Cash Market ID*	Product Currency	Product ID	Product ISIN	Product ID of Physical Delivered Flexible Futures	Contract Size	Minimum Price Change
Acerinox S.A.	ES0132105018	ES02	XMAD	EUR	ACEP	DE000A1CRAA6	AC5P	100	0.0001
ACS. Actividades de Construcción y Servicios S.A.	ES0167050915	ES02	XMAD	EUR	OCIP	DE000A1CRAB4	OC5P	100	0.0001
Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	ES0113211835	ES02	XMAD	EUR	BBVP	DE000A1CRAC2	BB5P	100	0.0001
Banco Popular Español S.A.	ES0113790531	ES02	XMAD	EUR	POPP	DE000A1CRAD0	PO5P	100	0.0001
Banco Santander S.A.	ES0113900J37	ES02	XMAD	EUR	SANP	DE000A1CRAE8	SA5P	100	0.0001
Iberdrola S.A.	ES0144580Y14	ES02	XMAD	EUR	IBEP	DE000A1CRAF5	IB5P	100	0.0001
Industria de Diseño Textil S.A.	ES0148396015	ES02	XMAD	EUR	IXDP	DE000A1CRAG3	IX5P	100	0.0001

Futures on	Underlying ISIN	Product Group Code*	Cash Market ID*	Product Currency	Product ID	Product ISIN	Product ID of Physical Delivered Flexible Futures	Contract Size	Minimum Price Change
Repsol YPF S.A.	ES0173516115	ES02	XMAD	EUR	REPP	DE000A1CRAH1	RE5P	100	0.0001
Telefónica S.A.	ES0178430E18	ES02	XMAD	EUR	TEFP	DE000A1CRAJ7	TE5P	100	0.0001

In the “Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich” a new product group code “ES02” is created for the new Spanish SSFs.

The product group in the Eurex® system for the Spanish SSFs with physical delivery is “NNPFSE”.

The last letter of the product ID “P” of the new Spanish SSFs indicates the physical delivery. The existing product code logic for OTC Flexible Futures will be applicable for the new products.

2. Contract Specifications and Product Parameters

Basically, the contract specifications for the Spanish SSFs with physical delivery will be in line with the cash settled Spanish SSFs. They differ only in the final settlement.

Contract size	100 shares
Minimum price change	EUR 0.0001
Contract months	Up to three years; the next thirteen calendar months and the two following yearly contract months out of the December cycle
Last trading day	The third Friday, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day
Daily settlement	Variation Margin at the end of the Post-Trading Period on any exchange day
Daily settlement price	Established by Eurex Clearing AG on the basis of the closing price of the respective shares calculated by the electronic trading system of Bolsa de Madrid plus the appropriate costs of carry. If it is not possible to determine a price pursuant to the aforementioned provision 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.
Final settlement	Physical delivery of 100 shares, three exchange days after the Last Trading Day
Final settlement price	Determined by Eurex Clearing AG on the basis of the closing price of the respective shares calculated by the electronic trading system of Bolsa de Madrid on the last trading day

3. Trading Hours and Trading Calendar

Eurex Product Group ID	Pre-Trading Period	Continuous trading*	Post-Trading Full Period	OTC Block-Trading	Last Trading Day Trading until
ES02	07:30-08:55	08:55-17:45	17:45-19:35	09:00-19:35	17:45

* Trading in futures contracts on shares starts following the beginning of trading in options on shares.

The trading hours and trading calendar for the Spanish SSFs with physical delivery are the same as for cash settled Spanish SSFs.

4. OTC Facilities

The new Spanish SSFs will be admitted to OTC block-trading. The minimum block trade size will be one contract. Physically delivered OTC Flexible Futures with flexible expiration dates will be available for those products.

5. Risk Parameters

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

www.eurexclearing.com > Risk Management > Risk Parameters

6. Mistrade Parameters

Mistrade Ranges for the new Spanish SSFs will be published on the Eurex website as of the start of trading under the path for SSFs:

www.eurexchange.com > Trading > Products > Equity Derivatives > Single Stock Futures

7. Transaction Limits

The same value which currently relates to futures denominated in EUR will apply. Detailed information has been published on the Eurex website under the path:

www.eurexchange.com > Technology > Transaction Limits

8. Transaction Fees

Transaction fees for the new SSFs will be the same as for the existing SSFs denominated in euro (EUR 0.20 per contract) and a fee cap for Block Trades will be at EUR 200.00.

9. Data Vendor Codes

At the start of trading on February 15, 2010, data vendor codes will be published on the Eurex website under the path:

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

B. Information for Clearing Members and application forms

The underlyings to be delivered out of Spanish SSFs are held in non-collective safe custody and can only be settled via a CBF-CREATION account. The procedure of settlement out of Spanish SSFs with physical delivery is the same as for Spanish equity options. Clearing Members who are currently processing settlement out of Spanish equity options have then also fulfilled the requirements for settlement out of Spanish SSFs with physical delivery. If not already done, they have to submit the following forms:

- Application for Set up/Deletion/Change of CCP Settlement Accounts
- Request for Settlement Account Settings for EUREX Derivatives Deliveries (Previous CSD-Selection)
- CBF Power of Attorney (which is used for Eurex delivery instructions to Clearstream Banking Frankfurt)
- Application for the Set-Up of a User in the CCP System (@X-PERT)

- Request for Deletion/ Modification/ Password reset of User IDs in the CCP-System

All the forms are published under the path:

www.eurexchange.com > Member Section > Documents > Forms > Clearing Derivatives > Single Forms

The process of clearing and settlement of Spanish SSFs with physical delivery is in line with the description given in the attachment to Eurex circular 118/06 (Process Description: Introduction of Eurex Stock Options on Spanish and Swedish Underlyings).

The buy-in procedure for the new SSFs is the same as for Spanish equity options. You will find detailed information under the path:

www.eurexchange.com > Member Section > Releases > CCP 3.1 > Manuals > Functional Manuals

Frankfurt, January 18, 2010

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

1.6 Subpart:
Contract Specifications for Futures Contracts on Shares

The following subpart contains the contract form for Futures Contracts on Shares ("Shares-Futures Contracts").

1.6.1 Subject Matter of Contract

- (1) A Shares-Futures Contract is a futures contract on a specific share. Depositary Receipts (shares certificates representing shares) shall be regarded as shares.
- (2) Available for trading at the Eurex Exchanges are Futures contracts listed in Annex A in the respectively indicated currencies.

1.6.2 Settlement obligations

(1) After close of trading of the last trading day, the seller of a Shares Futures contract is obligated to settle the difference between the agreed price and the higher final settlement price (Chapter II, number 2.7.2 and 2.7.3 of the Clearing Conditions of Eurex Clearing AG) in cash. The buyer is obligated to settle the difference between the agreed price and the lower final settlement price in cash.

(2) In deviation to Paragraph 1, the seller of a Share Futures contract with group ID ES02 assigned in Annex A is – upon close of trading on the last trading day, obligated to deliver the shares underlying the contract on the delivery date (Number 1.6.6 Paragraph 2). The buyer is obligated to pay the final settlement price (Chapter II Number 2.7.2 of the Clearing Conditions of Eurex Clearing AG).

[...]

1.6.6 Settlement, ~~Cash Settlement~~

- (1) Settlement day ~~for of the~~ Shares-Futures contracts to be fulfilled by cash settlement (Number 1.6.2 Paragraph 1) is the Exchange day after the final settlement day.
- ~~(2)~~ The settlement ~~of Shares-Futures contracts~~ is executed via cash settlement between the Clearing Members. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.
- (2) The delivery date of the Share Futures contracts to be fulfilled physically (Number 1.6.2 Paragraph 2) shall be the third Exchange day after the last trading day of the contract. All physical deliveries shall be made directly between the Clearing Members. Each Clearing Member shall be responsible for execution of the deliveries to Non-Clearing Members served by it and its own customers; the execution of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[...]

Annex A in relation to subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change**	Currency
<u>Acerinox S.A.</u>	<u>ACEP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>ACS. Actividades de Construcción y Servicios S.A.</u>	<u>OCIP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>Banco Bilbao Vizcaya Argentaria S.A. (BBVA)</u>	<u>BBVP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>Banco Popular Español S.A.</u>	<u>POPP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>Banco Santander S.A.</u>	<u>SANP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>Iberdrola S.A.</u>	<u>IBEP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>Industria de Diseño Textil S.A.</u>	<u>IXDP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>Repsol YPF S.A.</u>	<u>REPP</u>	<u>ES02</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
<u>Telefónica S.A.</u>	<u>TEFP</u>	<u>ES01</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
[...]						

* The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall serve, amongst others, the purpose of determining a market place for the price of the share underlying the contract.

** The minimum price change with regard to share futures with assigned group ID GB01 refers to Pence.

Group ID	Relevant Cash Market	ID of Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of NYSE Euronext Brussels	XBRU
CH01	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of London Stock Exchange	XLON
GR01	Electronic Trading System of Athens Exchange	XATH
IE01	Electronic Trading System of Irish Stock Exchange	XDUB
IT01	Electronic Trading System of Borsa Italiana	XMIL
NL01	Electronic Trading System of NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of Oslo Stock Exchange	XOSL
PT01	Electronic Trading System of NYSE Euronext Lisbon	XLIS
SE01	Electronic Trading System of OMX Stockholm Stock Exchange	XSSE
US01	Electronic Trading System of NYSE Euronext New York	XNYS
US02	Electronic Trading System of NASDAQ	XNAS

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Individual Equity Futures

Group ID pursuant to Annex A	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Trading	Last Trading Day Trade until
AT01 BE01 CH01 GR01 IE01 NO01 PT01 SE01	07:30-08:53	08:53-17:45	17:45-19:33	08:58-19:33	17:45
DE01 ES01 <u>ES02</u> FI01 FR01 IT01 NL01	07:30-08:55	08:55-17:45	17:45-19:35	09:00-19:35	17:45
GB01	07:30-08:56	08:56-17:45	17:45-19:36	09:01-19:36	17:45
RU01	07:30-08:56	08:56-17:45	17:45-19:36	09:01-19:36	16:40
US01 US02	07:30-08:56	08:56-22:00	22:00-22:30	09:01-22:30	15:30 (Expiry month March: 14:30*:

** On the last trading day, the post-trading full period starts at 15:30 (expiry month March: 14:30) and ends at 22:30.

All times CET

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[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2

Clearing of Futures Contracts

[...]

2.7 Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of Futures contracts on shares named in Number 1.5 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich. Certificates representing shares (Depositary Receipts) shall be handled as shares.

2.7.1 Procedures in Delivery and Payment

(1) In case of Share Futures contracts to be fulfilled in cash (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), All payments shall be made on the Exchange day following the final settlement day (Number 1.6.4 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 RTGS Account or in the euroSIC Account.

(2) In case of Share Futures contracts to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), physical deliveries and payments are made directly between the clearing Members and Eurex Clearing AG on the third Exchange day after the last trading day (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

The physical deliveries are made via a Security Depository Bank or Custodian or Central Securities Depository and the payment is made via the account defined by the Security Depository Bank or Custodian or Central Securities Depository.

All Clearing Members shall guarantee their delivery- and payment ability by according deposits in the deposit of the respective Security Depository Bank or Custodian or Central Securities Depository and credit on the according cash accounts.

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding 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), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of the NYSE Euronext Brussels	XSWX
CH01	Electronic Trading System of SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, <u>ES02</u>	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
GR01	Electronic Trading System of the Athens Stock Exchange	XATH
IE01	Electronic Trading System of the Irish Stock Exchange	XDUB
IT01	Electronic Trading System of the Borsa Italiana	XMIL
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange ¹	XOSL

¹ The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange ²	XSSE
US01	Floor Trading of the NYSE Euronext New York	XNYS
US02	Floor Trading of the NASDAQ	XNAS

2.7.3 Fulfilment, Delivery

- (1) In case of Share Futures contracts to fulfilled by cash settlement (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), open positions from the last trading day of a futures contract shall be balanced on the business day following the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.
- (2) In case of Share Futures contracts to fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), fulfilment can only take place by delivery of the underlying share. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Share Future contract.

² The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

2.7.4 Default

(1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

(2) If the Clearing Member obligated to deliver is in default of delivery with regard to a Share Futures contract to be fulfilled by physical delivery (Number 1.6.2 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) and if it does not deliver the securities to be delivered on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter V Number 2.2.

(3) The Clearing Member not having been delivered in due time shall be subject to the measures according to Paragraph 2.

(4) The expenses having occurring by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.

(5) The assertion of a futher damage of both Eurex Clearing AG and the Clearing Member not having been delivered in time shall not be affected.

[...]

4.3 Part Clearing of OTC Flexible Eurex Futures Contracts

[...]

4.3.1 Specifications Flexible Eurex Futures Contracts

[...]

§ Fulfilment

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

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

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

Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depositary Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number ~~3.6.12.7~~ of the Clearing Conditions shall apply accordingly.

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

[...]

§ ~~Tender Price~~Final Settlement Price for Flexible Futures Contracts (Physical Delivery)

The ~~tender-final settlement~~ price as well as the relevant cash market for Flexible Eurex Futures Contracts on underlyings for which a physical delivery has been determined, shall be determined according to the regulations in Chapter II Number ~~3.6.32.7~~. ~~With regard to the relevant cash market, the regulation in Chapter II Number 2.7.2 shall apply.~~

[...]

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3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[...]

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 Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, <u>ES02</u> , FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
[...]				

* 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.

[...]

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 Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, <u>ES02</u> , FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
[...]				

* 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.

*** For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Chapter 3.10 in connection with Chapter 9.1.1 shall be charged.

Fee Limitation for Block Trades

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

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, ES01, <u>ES02</u> , FR01, GR01, IE01, IT01, NL01, PT01	EUR 200	EUR 200			
DE01	EUR 200	EUR 200			
FI01, NO01, SE01	EUR 200	EUR 200			
CH01, CH02	CHF 300	CHF 300			
RU01	USD 300	USD 300			
US01, US02	USD 300	USD 300			
GB01	GBP 150	GBP 150			
[...]					

- * If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees shall be reimbursed. This leads to an actual maximum fee reflecting the fees of the respective Market-Making Models specified in the column "Maximum Fee per Block Trade transaction M-Accounts".

Entries of Block Trades via the Entry Facility for Multilateral Trades (Multilateral Trade Registration)

In case of block trades having been entered via the entry facility for multilateral trades (Multilateral Trade Registration), the fee limitation included in aforementioned list is not applicable. Exempt therefrom shall be block trades in all stock options/LEPOs and Options on Interest Rate Futures. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry A-Account	Maximum Fee per Trade Entry P- and M-Accounts
Equity Derivatives			
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications			
AT01, BE01, DE01, ES01, <u>ES02</u> , FI01, FR01, GR01, IE01, NO01, IT01, NL01, PT01, SE01	EUR 0.20	EUR 200	EUR 200
CH01, CH02	CHF 0.30	CHF 300	CHF 300
RU01, US01, US02	USD 0.30	USD 300	USD 300
GB01	GBP 0.15	GBP 150	GBP 150
[...]			

[...]

3.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract:	Fee per Contract:
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, <u>ES02</u> , FI01, FR01, GR01, IE01, IT01, NL01, NO01, PT01, SE01	EUR 0.40
CH01, CH02	CHF 0.60
RU01, US01, US02	USD 0.60
GB01	GBP 0.30
[...]	

- ** 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.

[...]

3.8 Delivery of Futures

Contract:	Fee per Contract:
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50
<u>Share Futures with Group ID ES02 assigned in Annex A of the Contract Specifications</u>	<u>EUR 0.20</u>

[...]

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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
[...] Futures Contracts on the SLI Swiss Leader Index (FSLI)	250
<u>Futures Contracts on Shares, provided they are listed in Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (FSTK)</u>	<u>1</u>
[...]	

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

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
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[...]

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
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[...]

<u>Futures Contracts on Shares, provided they are listed in Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (FSTK)</u>	<u>1</u>
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[...]

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Annex A to the General Conditions for Participation:
OTC Periods of Use (all times in CET)

[...]

Single Stock Futures

Product	Start-End
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifications	
AT01 BE01 CH01 CH02 GR01 IE01 NO01 PT01 SE01	08:58-19:33
DE01 ES01 <u>ES02</u> FI01 FR01 IT01 NL01	09:00-19:35
GB01 RU01	09:01-19:36
US01 US02	09:01-22:30

[...]