

X-pand into the Future



e u r e x *circular 096/09*

Date: Frankfurt, May 25, 2009
Sender: 1. Eurex Deutschland und 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

 High priority

1. Silver Derivatives: Introduction
2. Goldoptions: Extension of Exercise Time on the Last Trading Day

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of:

1. Market Maker Obligations

Eurex Deutschland and Eurex Zürich

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

Eurex Clearing AG

3. Conditions for Utilization of the OTC Trade Entry
Facilities (General Conditions for Participation)

4. Clearing Conditions for Eurex Clearing AG

5. Price List for Eurex Clearing AG

Summary:

1. Silver Derivatives: Introduction

In their session on April 29, 2009, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce Silver Futures (FSFX) and Silver Options (OSFX) as of June 15, 2009.

2. Goldoptions: Extension of Exercise Time on the Last Trading Day

Effective **June 15, 2009**, gold options can be exercised on the last trading day until 21:00 CET.



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1. Silver Derivatives: Introduction
2. Goldoptions: Extension of Exercise Time on the Last Trading Day

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 2 with effect from June 15, 2009.

Eurex Clearing AG

To implement the decisions of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 3), the Clearing Conditions for Eurex Clearing AG (attachment 4) and the Price List for Eurex Clearing AG (attachment 5) with regard to the clearing services it offers. These changes will also become effective on June 15, 2009.

1. Silver Derivatives: Introduction**1. Date of Introduction**

In their session on April 29, 2009, the Management Boards of the Eurex decided to introduce Silver Futures (FSFX) and Silver Options (OSFX) as of June 15, 2009. The contracts are based on the price for 5.000 troy ounces of silver, are denominated in U.S. dollar and cash-settled. Fixing at London Silver Market provided by London Silver Market Fixing Ltd. serves as reference price for cash settlement.

The new products will be tradable as of **June 15, 2009**. For clearing OTC transactions, participants will be able to use the OTC Trade Entry Facilities (Block Trade, Flexible Futures and Flexible Options).

In their session on April 29, 2009, the Management Boards of the Eurex Exchanges decided to introduce Silver Futures and Silver Options with effect from June 15, 2009.

2. Product Parameters and Contract Specifications

	Silver Futures	Silver Options
Product code	FSFX	OSFX
Product ISIN	DE000A0X7H15	DE000A0X7S46
Underlying	Silver	
Trading unit	5.000 troy ounces of silver	
Currency	USD	
Tick size	0.005	
Tick value in USD	25	
Contract months	The next three calendar months & March, June, Sep., Dec. cycle up to 36 months	The next three calendar months & March, June, Sep., Dec. cycle up to 36 months and the June, Dec. cycle up to 60 months
Settlement	Cash, on the basis of the London silver fixing at 13:00 CET (12:00 GMT)	
Last trading day and final settlement day	The third Friday of the respective contract month	
Final settlement price	The final settlement price will be fixed by Eurex Clearing AG on the last trading day of a contract, following the fixing of the London silver market at approx. 13:00 CET	
Exercise price intervals	-	USD 0.2 up to 36 months USD 0.4 more than 36 months

Number of exercise prices	-	15 7 out of, 1 at and 7 in-the-money
Exercise hours	-	Exercises will only be possible on the final settlement day of an options series (European style)

The legal documents of contract specifications for these products will be made available on the Eurex website at a later point in time under the following path:

www.eurexchange.com > Trading > Products > Commodity Derivatives

3. Trading Hours

Product	Product Code	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	OTC Block -Trading	Last trading day	
						Trading up to	Exercise until
Silver Futures contract	FSFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	13:00	
Silver Options contract	OSFX	07:30-08:00	08:00-20:00	20:00-20:30	08:00-20:30	13:00	21:00

4. Risk Parameters

Margin parameters will be published in due time on the Eurex website under the following path:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters

5. Minimum Size for OTC Block Trades, Flexible Trades and Cross and Pre-arranged Trades

Bilaterally negotiated trades can be entered in the Eurex[®] system via the OTC Trade Entry Facilities (Block Trade, Flexible Futures and Flexible Options) and as Cross and Pre-arranged trades.

Minimum size for OTC Block Trades	1
Minimum size for Flexible Options- and Flexible Futures trades	1
Minimum size for Cross and Pre-arranged trades	1

6. Market-Making

Silver futures and options will be admitted to Eurex market-making programs. Participants interested are requested to refer to the responsible contact partners at Eurex Product Strategy (Michael Durica and Nadja Urban) for further details.

For additional information please see the Eurex website:

www.eurexchange.com > Trading > Market Model > Market-Making > Market Maker-Obligations

7. Preparations for Start of Trading

- At the beginning of June, the new products will be available in the Eurex simulation environment.
- Participants will be informed via a newsboard message about the set-up of the silver products and the according margin classes in the Eurex[®] system.

- Data vendors will provide prices of the fixing under the following codes: Bloomberg Code SLVRLN <Cmnty> and Reuters Code XAG-SPOT-FIX.
- Trading in silver contracts will start on Monday, June 15, 2009. Orders and quotes can be entered in the Eurex® system on that day as of 07:31 CET.
- Further information will be published in due time on the Eurex website under the following path:

www.eurexchange.com > Trading > Products > Commodity Derivatives

8. Links

Website of the London Silver Market Fixing Ltd.: **www.silverfixing.com**

Website of the London Bullion Market Association (LBMA): **www.lbma.org.uk**

2. Goldoptions: Extension of Exercise Time on the Last Trading Day

As of June 15, 2009 gold options can be exercised on the last trading day until 21:00 CET.

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Market Maker Obligations at Eurex

[...]

Market-Making in USD-denominated Gold-Precious Metal Derivatives

Market-making for gold-Precious Metal derivatives takes place as permanent market-making (PMM) at Eurex. It consists of continuous quotation of a predefined series of maturity dates. For options it consists of a corresponding series of strikes, as before.

Committed Quotation Time:

Continuous quotation for an average of 60 percent of the trading period between 08:00 and 22:00 CET for futures and until 20:00 CET for options (calculated on a monthly average) on each Exchange trading day per calendar month.

For futures, Permanent Market Makers (PMMs) are obliged to quote the first three contract months.

For options, PMMs are obliged to quote calls and puts in ten strike prices each from a window of fifteen strike prices for all expiration months; i.e. twenty series in total must be quoted for each expiration. Strike prices selected for the strike price window are the fifteen prices closest to the current gold price. Asymmetric quotation is allowed.

Market Maker Fees:

See Price List.

Fast Market

In Fast Market (definition and announcement by the Exchange), maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent.

Maximum Spreads, Minimum Quote Size and Quoting Maturity Range

[...]

	<u>Future on Silver FSFX</u>	<u>Option on Silver OSFX</u>
<u>Expirations to be quoted for PMM</u>	<u>First three expiration months</u>	<u>All expiration months</u>
<u>Maximum Spread</u>	<u>Front Month 0.1 USD Back Months 0.2 USD</u>	<u>≤ 36 expiration months 2 % > 36 expiration months 3 %</u>
<u>Minimum quote size (contracts)</u>	<u>20</u>	<u>20</u>
<u>Strike price window</u>	<u>-</u>	<u>15</u>
<u>to be quoted</u>	<u>-</u>	<u>10</u>
<u>Daily coverage</u>	<u>60% of trading hours</u>	<u>60 % of trading hours</u>

**Contract Specifications for Futures Contracts
Options Contracts at Eurex Deutschland and
Zürich**

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

1 Part:
Contract Specifications for Futures Contracts

[...]

1.10 Subpart:
Contract Specifications for ~~Gold~~Precious Metal-Futures Contracts

The following subpart contains the contract specifications for Precious Metals Futures contracts ~~on the gold price ("Gold-Futures Contracts")~~ listed in the following:

§ Futures Contracts on the gold price ("Gold-Futures Contracts") and

§ Futures Contracts on the silver price ("Silver-Futures Contracts").

1.10.1 Subject Matter of Contract

(1) A Gold-Futures Contract is a futures contract on the price for 100 troy ounces gold. The relevant gold price shall be determined according to the morning fixing. "Morning fixing" means the fixing of the price for one troy ounce stated in USD on 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 with gold) at 10:30 (GMT) pursuant 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). If, 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), the fixing of the price for one troy ounce gold stated in USD is carried out at a time other than aforementioned time, this other time shall be the point in time for the morning fixing.

(2) A Silver-Futures Contract is a futures contract on the price for 5000 troy ounces silver. The relevant silver price shall be determined according to the silver fixing. "Silver fixing" means the fixing of the price for one troy ounce stated in USD on 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 with silver) at 12:00 (GMT) pursuant to the rules of the London Bullion Market Association (or a succeeding

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organization representing the market participants in the London market for trading with silver). If, 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), the fixing of the price for one troy ounce silver stated in USD is carried out at a time other than aforementioned time, this other time shall be the point in time for the silver fixing.

1.10.2 Obligation for Fulfilment

After close of trading in the contract, the seller of a ~~Gold~~Precious Metal-Futures Contract shall pay in cash any difference between the agreed price and a higher final settlement price (Chapter II, number 2.11.2 of the Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.10.3 Term

For ~~Gold~~Precious Metals-Futures Contracts, terms until the final settlement day (Number 1.10.4 Paragraph 1) of the next three successive months and the successive quarterly months (March, June, September, December) up to a maximum term of 36 months are available at the Eurex exchanges.

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

- (1) The final settlement day for ~~Gold~~Precious Metals-Futures Contracts shall be the last trading day.
- (2) The final settlement day for Precious Metals~~Gold~~-Futures Contracts shall be the third Friday of a respective expiry month, provided that a ~~morning-price~~ fixing (Number 1.10.1) takes place on this day and that such day is an Exchange day on which the trading of the contracts is not excluded pursuant to special conditions of the Management Boards of the Eurex exchanges (e.g. holiday regulations); otherwise, it shall be the Exchange day on which a ~~morning-price~~ fixing (Number 1.10.1) takes place and the trading of contracts is not excluded pursuant to special conditions of the Management Boards of the Eurex exchanges.

- (3) Close of trading on the last trading day shall be:

§ 11:30 CET for Gold-Futures Contracts

§ 13:00 CET for Silver-Futures Contracts.

1.10.5 Price Gradations

(1) The smallest price gradation (tick) shall be USD 0.1 for Gold-Futures Contracts.

(2) The smallest price gradation (tick) shall be USD 0.005 for Silver-Futures Contracts.

1.10.6 Fulfilment, Cash Settlement

- (1) The fulfilment day for ~~Gold~~Precious Metals-Futures Contracts shall be the Exchange day after the final settlement day of the contract.

**Contract Specifications for Futures Contracts
Options Contracts at Eurex Deutschland and
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(2) ~~Precious MetalsGold~~-Futures Contracts shall be fulfilled by cash settlement between the Clearing Members. Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.

1.10.7 Changes of the ~~Morning-Price~~ Fixing

- (1) If the ~~morning-price~~ fixing (Number 1.10.1) is changed with regard to the relevant currency, relevant weight or relevant quality of ~~gold~~the precious metal, the Management Boards of the Eurex exchanges shall adjust the matter of contract in such a way as to leave the value of the ~~Precious MetalsGold~~-Futures contracts unchanged.
- (2) If the ~~morning-price~~ fixing (Number 1.10.1) is cancelled without replacement, the term of the ~~concerned Precious MetalsGold~~-Futures contracts shall end upon conclusion of the last ~~morning-price~~ fixing; the settlement shall take place according to the daily settlement price (Clearing Conditions of Eurex Clearing AG, Chapter II, Number 2.1.2) of this day.

[...]

2. Part:
Contract Specifications for Options Contracts

[...]

2.7 Subpart:
Contract Specifications for ~~Precious MetalsGold~~ Options Contracts

The following subpart contains the contract specifications for precious metals options contracts ~~on the gold price („Gold-Options Contracts“)~~ listed in the following:-

- § Options Contracts on the gold price („Gold-Options Contracts“)
- § Options Contracts on the silver price („Silver-Options Contracts“).

2.7.1 Subject Matter of Contract

- (1) A Gold-Options Contract is a futures contract on the price for 100 troy ounces. The relevant gold price is determined according to the morning fixing (Number 1.10.1 Paragraph 1).
- (2) A Silver-Options Contract is a futures contract on the price for 5,000 troy ounces. The relevant silver price is determined according to the silver fixing (Number 1.10.1 Paragraph 2).

2.7.2 Buy Option (Call)

- (1) The buyer of a buy option (call) shall be entitled to request a payment in the amount of the difference between the exercise price of the option and a higher final settlement price (Chapter II, Number 3.7.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).
- (2) The option writer of a call is obligated to settle in cash the difference between the execution price of the option and a higher final settlement price of the options series on the Exchange day after the exercise day; this shall also apply if the option writer is assigned the exercise only after the exchange day following the day of exercise.
- (3) The final settlement price shall be defined by the Executive Board of Eurex Clearing AG on the execution day of the contract.

2.7.3 Sell Option (Put)

- (1) The buyer of a sell option (put) shall be entitled to request a payment in the amount of the difference between the exercise price of the option and a lower final settlement price (Chapter II, Number 3.7.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).
- (2) The option writer of a put is obligated to settle in cash the difference between the exercise price of the option and a lower final settlement price of the options series on the Exchange day after the exercise day; this shall also apply if the option writer is assigned the exercise only after the exchange day following the day of exercise.
- (3) The final settlement price shall be defined by the Executive Board of Eurex Clearing AG on the exercise day of the contract.

2.7.4 Term

~~Gold~~Precious Metals-Options contracts with terms of up to 60 months, each up to and including the next, the second succeeding and the third succeeding expiry day, as well as up to the 11 following quarterly expiry days (March, June, September, December) and up to the four succeeding half-yearly expiry days (June, December) are available at the Eurex exchanges.

2.7.5 Last Trading Day, Final Settlement Day, Cash Settlement

- (1) The last trading day of an options series shall principally be the day on which this options series is ultimately available for trading and clearing to the Exchange participants in the system of the Eurex exchanges. The last trading day of the Precious Metals~~Gold~~-Options contracts shall be the final settlement day.
- (2) The final settlement day of the Precious Metals~~Gold~~-Options contracts shall be the third Friday of a respective expiry month, provided that a ~~morning-price~~ fixing is carried out on this day (Number 1.10.1) and if such day is an Exchange day on which the trading of the contracts is not excluded pursuant to special conditions of the Management Boards of the Eurex exchanges (e.g. holiday regulations); otherwise, it shall be the exchange day preceding this day on which a ~~morning-price~~

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fixing is carried out (Number 1.10.1) and on which the trading of the contracts is not excluded pursuant to special conditions of the Management Boards of the Eurex exchanges.

- (3) The close of trading on the last trading day shall be

§ 11:30 CET for Gold Options Contracts

§ 13:00 CET for Silver Options Contracts.

2.7.6 Exercise Prices

- (1) Options series of Gold Options Contracts with a term of up to 36 months shall have exercise prices with price gradations in the amount of USD 20; options series with a term of more than 36 months shall have exercise prices with price gradations in the amount of USD 40.
- (2) Options series of Silver Options Contracts with a term of up to 36 months shall have exercise prices with price gradations in the amount of USD 20; options series with a term of more than 36 months shall have exercise prices with price gradations in the amount of USD 0.40.

2.7.7 Number of Exercise Prices at Introduction of Contracts

When introducing ~~Gold~~Precious Metals-Options contracts, at least 15 exercise prices for trading of each call and put shall be available for each maturity. Seven exercise prices out of said 15 are in-the-money, one exercise price is at-the-money and seven exercise prices are out-of-the-money.

2.7.8 Introduction of New Options Series

- (1) For an existing expiry month, options series with new exercise prices shall be introduced at the beginning of the pre-trading period of an exchange day at the latest when the minimum number of exercise prices in-, at- or out-of-the-money – on basis of the underlying ~~precious metal~~gold price at the time of close of trading of ~~Precious Metals~~Gold-Options contracts on the preceding exchange day – specified in Number 2.7.7 is not available any more.
- (2) A new options series shall not be introduced if it would expire in less than five exchange days, unless the market circumstances would require a new introduction.

2.7.9 Price Gradations

- (1) The smallest price gradation (tick) is USD 0.1 in case of Gold Options Contracts.
- (2) The smallest price gradation (tick) is USD 0.005 in case of Silver Options Contracts.

2.7.10 Exercise

In deviation to Number 2.1.3 Paragraph 1, the owner of a ~~Gold~~Precious Metals-Options contract may only exercise such contract on the final settlement day (Number 2.7.5 Paragraph 2) of the options series until the end of the post-trading full period (European-style).

2.7.11 Assignment

In deviation to Number 2.1.5 Paragraph 1, exercises of a Precious MetalsGold-Options contract may only be assigned to options writers on the final settlement day (Number 2.7.5 Paragraph 2).

2.7.12 Fulfilment, Cash Settlement

- (1) The Exchange day following the execution day shall be the fulfilment day.
- (2) The fulfilment of the contract shall take place by means of cash settlement between the Clearing Members. The competent Clearing Member shall be responsible for the cash settlement to Non-Clearing Members and own customers; the Non-Clearing Members shall then be responsible for the cash settlement of Non-Clearing Members to their customers.

2.7.13 Changes in the Morning-Price Fixing

- (1) In case the morning-price fixing (Number 1.10.1) is changed with regard to the relevant currency, relevant weighting or relevant gold-quality of the precious metal, the Management Boards of the Eurex exchanges shall adjust the matter of contract in such a way as to leave the value of the Precious MetalsGold-Options contracts unchanged.
- (2) If the morning-price fixing (Number 1.10.1) is cancelled without replacement, the term of the concerned Precious MetalsGold-Options contracts shall end upon conclusion of the last morning-price fixing; the settlement shall take place according to the daily settlement price (Clearing Conditions of Eurex Clearing AG, Chapter II, Number 3.1 (5)) of this day.

[...]

**Contract Specifications for Futures Contracts
Options Contracts at Eurex Deutschland and
Zürich**

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

~~Gold~~Precious Metals-Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day	
						Trading until	
Gold-Futures Contract	FGFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	11:30	
<u>Silver-Futures Contract</u>	<u>FSFX</u>	<u>07:30-08:00</u>	<u>08:00-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:30</u>	<u>13:00</u>	

All times CET

[...]

Trading Hours Options Contracts

[...]

~~Gold~~Precious Metals-Options Contracts

Product	Product ID	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day	
						Trading until	Execution until
Gold-Options Contract	OGFX	07:30-08:00	08:00-20:00	20:00-20:30	08:00-20:30	11:30	20 21:00
<u>Silver-Options Contract</u>	<u>OSFX</u>	<u>07:30-08:00</u>	<u>08:00-20:00</u>	<u>20:00-20:30</u>	<u>08:00-20:30</u>	<u>13:00</u>	<u>21:00</u>

All times in CET

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 5.3. If such interval cannot be determined pursuant to subsection 5.2 and 5.3, 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 As a general rule, the interval for futures contracts is between the daily high and low values of the respective futures contracts determined on the Eurex Exchanges on the respective exchange day, up to the time of entry of an OTC Trade.

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

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

In case there are no settlement prices for the Exchange day pursuant to Clause 1, the settlement prices of the preceding Exchange day shall be used for determination of the synthetic daily high and daily low values.

[...]

**Conditions for Utilization of the OTC Trade Entry
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5.2.5 For Gold-Futures contracts, the interval results from the daily high and daily low values of the gold price published on the Reuters' website XAU=. The difference from the daily settlement price of the Gold-Futures contracts of the preceding trading day pursuant to Chapter II Number 2.1.2 (2) of the Clearing Conditions and the afternoon fixing of the preceding trading day pursuant to Chapter II Number 2.1.2 (5) of the Clearing Conditions shall respectively be added to aforementioned values. The upper limit of the interval shall be 5% above the highest value determined pursuant to Clause 1 and 2; the lower limit of the interval shall be 5% below the lowest value determined pursuant to Clause 1 and 2.

For Silver-Futures contracts, the interval results from the daily high and daily low values of the silver price published on the Reuters' website XAG=. The difference from the daily settlement price of the Silver-Futures contracts of the preceding trading day pursuant to Chapter II Number 2.1.2 (2) of the Clearing Conditions and the silver fixing of the preceding trading day pursuant to Chapter II Number 2.1.2 (5) of the Clearing Conditions shall respectively be added to aforementioned values. The upper limit of the interval shall be 5% above the highest value determined pursuant to Clause 1 and 2; the lower limit of the interval shall be 5% below the lowest value determined pursuant to Clause 1 and 2.

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 pursuant to number 5.2 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.

[...]

9 Admitted Products

[...]

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

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

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Product	Minimum number of tradable contracts
---------	--------------------------------------

[...]

| Silver-Options Contracts (OSFX)

1

[...]

| Silver-Futures Contracts (FSFX)

1

[...]

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
-------------------------------------	--

| [...]

| Silver-Options Contracts (OSFX)

1

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

[...]

| Silver-Futures Contracts (FSFX)

1

[...]

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

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

Futures-Contracts

[...]

~~Gold~~Precious Metals-Futures Contracts

Product	Product ID	Start-End
Gold-Futures Contracts	FGFX	08:00-22:30
<u>Silver-Futures Contracts</u>	<u>FXFX</u>	<u>08:00-22:30</u>

[...]

Options Contracts

[...]

~~Gold~~Precious Metals-Options Contracts

Product	Product ID	Start-End
Gold-Options Contracts	OGFX	08:00-20:30
<u>Silver-Options Contracts</u>	<u>OSFX</u>	<u>08:00-20:30</u>

[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2

Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

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.

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 than five transactions have been settled within this period. In case no more 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.

[...]

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.

If the determined daily settlement price does not reflect the true market conditions at the close of trading of the respective contract, Eurex Clearing AG may change the daily settlement price.

- (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

Contract	Reference Time (CET)
[...]	
<u>Silver Futures</u>	<u>Conclusion of the Silver Fixing taking place around 13:00</u>

[...]

"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.

[...]

2.11 Clearing of ~~Gold~~Precious Metals-Futures Contracts

The following numbers regulate the clearing of transactions in the ~~Gold~~Precious Metals Futures contracts named in Number 1.10 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.11.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 2.7.5 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.

2.11.2 Final Settlement Price

- (1) The final settlement price of Precious Metals ~~Gold~~-Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the so-called ~~morning~~ fixing around 11.30 a.m. CET day (Number 1.10.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the respective price of the ~~morning~~ fixing on the final settlement day.

- (2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a ~~morning~~-fixing does not take place or if, due to other reasons, the ~~gold~~-price of the precious metals is not available after the ~~morning~~-fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

2.11.3 Performance, Delivery

Open positions from the last trading day of a futures contract shall be settled on 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 a futures contract and its daily settlement price of the preceding business day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.11.4 Default

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

[...]

Part 3

Clearing of Options Contracts

[...]

3.7 Subpart: Clearing of Precious Metals ~~Gold~~-Options Contracts

The following numbers shall rule the clearing of transactions in the Precious Metals ~~Gold~~-Options contracts named in Number 2.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.7.1 Procedure in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS account or euroSIC account.

3.7.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Exchange day.

3.7.3 Final Settlement Price

- (1) The final settlement price of the Precious Metals Gold-Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.7.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the so-called ~~morning~~-fixing around 11.30 a.m. CET (Number 2.7.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the price of the ~~morning~~-fixing on the final settlement day.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a ~~morning~~-fixing does not take place or if, due to other reasons, the ~~gold~~-price of the precious metal is not available after the ~~morning~~-fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

3.7.4 Provision of Margin

- (1) The basic principles for the provision of margin result from Chapter I Part 3. Furthermore, the following applies:
- (2) First, the margin for the costs of a potential closing to the day's closing price of all positions shall be provided (Premium Margin).
- (3) When calculating the provision of margin for all options series, the net-long positions form a calculation basis.
- (4) In addition to above-regulated provision of margin (Premium Margin), another provision of margin (Additional Margin) shall be determined, covering - upon occurrence of the least favourable price development determined by Eurex Clearing AG - the change of the closing costs of all options positions until the next calculation of margin.

3.7.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash clearing account of the Clearing Members.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.7.6 Default

For default or technical default, the regulations pursuant to Chapter I Number 7.1 respectively 7.2 shall apply.

[...]

Price List for Eurex Clearing AG

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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)*
[...]				
Precious Metals Derivatives				
Commodity Futures Contracts				
Futures				
Gold-Futures Contract	USD 0.70		USD 0.20	
Silver-Futures Contract	<u>USD 0.70</u>		<u>USD 0.20</u>	
Options				
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	<u>USD 0.70</u>		<u>USD 0.20</u>	
[...]				

[...]

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)*
[...]				
Commodity Futures Contracts				
Precious Metals Derivatives				
Futures				
Gold-Futures Contract	USD 0.70			
Silver-Futures Contract	USD 0.70			
Options				
Gold-Options Contract	USD 0.70			
Silver-Options Contract	USD 0.70			
[...]				

[...]

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
[...]			
Commodity Futures Contracts			
Precious Metals Derivatives			
Futures			
Gold-Futures Contract	USD 0.70		
Silver-Futures Contract	USD 0.70		
Options			
Gold-Options Contract	USD 0.70		
Silver-Options Contract	USD 0.70		
[...]			

[...]

Price List for Eurex Clearing AG

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:
[...]	
Commodity Futures Contracts <u>Precious Metals Derivatives</u>	
Gold-Futures Contract	USD 1.40
Silver-Futures Contract	USD 1.40
Gold-Options Contract	USD 1.40
Silver-Options Contract	USD 1.40
[...]	

[...]

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Commodity Futures Contracts <u>Precious Metals Derivatives</u>		
Gold-Futures Contract	USD 0.70	
Silver-Futures Contract	USD 0.70	
[...]		

[...]

Price List for Eurex Clearing AG

3.6 Exercise of Options

Contract:	Fee per Contract A- and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[...]				
Commodity Futures Contracts				
Precious Metals Derivatives				
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	USD 0.70		USD 0.20	

[...]