X-pand into the **Future**

eurex circular 115/09

Date: Frankfurt, June 15, 2009

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**

Hurricane Futures: Introduction of a New Asset Class at Eurex

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Content may be most important for:	Attachments:
➲ All departments	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 for 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 approved the introduction of Hurricane Futures as of June 29, 2009.

Hurricane Futures are binary contracts, which settle based on industry-wide insurance loss estimates produced by the PCS® unit of Insurance Services Office Inc. The loss estimates reference insurance damage caused by single wind catastrophes occurring in a specific region in the USA.

Hurricane Futures were developed in cooperation with market participants and closely mirror OTC market standards.

Hurricane Futures: Introduction of a New Asset Class at Eurex

1. Introduction Date

The introduction will take place on Monday, June 29, 2009.

2. Product Description

With Hurricane Futures Eurex introduces Weather Derivatives as a new asset class.

Hurricane Futures are binary contracts, which settle based on industry-wide insurance loss estimates produced by the PCS unit of Insurance Services Office Inc. The loss estimates reference insurance damage caused by single wind catastrophes occurring in a specific **region**:

- USA – all 50 states including Puerto Rico and U.S. Virgin Islands,
- Florida – State of Florida,
- Gulf – States of Alabama, Louisiana, Mississippi and Texas.

For each region, several **Trigger Levels** will be available.

A contract will settle at USD 10,000, if the PCS loss estimates for a single **Eligible Event** during the **Contract Risk Period** (calendar year) meets or exceeds the respective **Trigger Level.**

The calculation of industry-wide loss estimates will be conducted by a neutral body – Property Claim Services (PCS). PCS has been responsible for identifying and estimating insured property damage resulting from catastrophes affecting the United States, Puerto Rico, and the U.S. Virgin Islands since 1949. Primary insurers and re-insurers rely on these estimates to identify catastrophe losses, as well as to validate reserves and estimate the physical resources that may be needed to handle claims at catastrophe sites.

Eurex Hurricane Futures provide a means for market participants, both from insurance and financial markets, to participate and trade in US wind catastrophe risk in a transparent and secure way. All transactions will be guaranteed by the Central Counterparty, Eurex Clearing, one of the world's leading clearinghouses. It offers fully automated electronic straight-through post trade services for all Eurex transactions. In 2008 Eurex cleared contracts with a notional amount of 118 trillion EUR in derivatives, equities, fixed income, repo and energy.

3. Product Overview

Product ISINs for Contract Risk Period 2009

Eurex Product Code	Product ISIN	Product Name
HF39	DE000A1A37H5	Hurricane Futures Florida 30bn 2009
HF49	DE000A1A37J1	Hurricane Futures Florida 40bn 2009
HF59	DE000A1A37K9	Hurricane Futures Florida 50bn 2009
HG19	DE000A1A37L7	Hurricane Futures Gulf 10bn 2009
HG29	DE000A1A37M5	Hurricane Futures Gulf 20bn 2009
HU19	DE000A1A37N3	Hurricane Futures USA 10bn 2009
HU29	DE000A1A37P8	Hurricane Futures USA 20bn 2009
HU39	DE000A1A37Q6	Hurricane Futures USA 30bn 2009
HU49	DE000A1A37R4	Hurricane Futures USA 40bn 2009

Eurex Product Code	Product ISIN	Product Name
HU59	DE000A1A37S2	Hurricane Futures USA 50bn 2009

Product ISINs for Contract Risk Period 2010

Eurex Product Code	Product ISIN	Product Name
HF30	DE000A1A37T0	Hurricane Futures Florida 30bn 2010
HF40	DE000A1A37U8	Hurricane Futures Florida 40bn 2010
HF50	DE000A1A37V6	Hurricane Futures Florida 50bn 2010
HG10	DE000A1A37W4	Hurricane Futures Gulf 10bn 2010
HG20	DE000A1A37X2	Hurricane Futures Gulf 20bn 2010
HU10	DE000A1A37Y0	Hurricane Futures USA 10bn 2010
HU20	DE000A1A37Z7	Hurricane Futures USA 20bn 2010
HU30	DE000A1A3702	Hurricane Futures USA 30bn 2010
HU40	DE000A1A3710	Hurricane Futures USA 40bn 2010
HU50	DE000A1A3728	Hurricane Futures USA 50bn 2010

Contract Notional	Product Currency	Minimal Price Movement	Minimal Price Movement Value	Block Trade Size	Market Order Matching Range	Product Group
100 points	USD	0.1 points	USD 10	1	30	XNCHJU

Minimal Price	Maximal Price	Settlement Decimals
0.1 points	100 points	3

4. **Contract Specifications**

For detailed contract specifications please refer to attachment 1.

Find below descriptive contract specifications for the Florida Hurricane Contract with Trigger Level USD 30 billion and Contract Risk Period 2009.

Name	Hurricane Future Florida 30bn 2009
Product ID	HF39
Contract Notional	100 points
Settlement Value	binary: USD 10,000 if:
	• a final PCS report states an industry loss amount for an **Eligible Event** equalling or exceeding the **Trigger Level**

	• or the last available PCS report on the last business day of the 30th month following the start of the **Contract Risk Period** states an industry loss amount for an **Eligible Event** equalling or exceeding the **Trigger Level** • or an interim PCS report states an industry loss amount for one of the previously occurred **Eligible Events** that is equal to or greater than 110 percent of the **Trigger Level;** • Otherwise the future settles at USD 0.10
Currency	USD
Minimum Tick Size	0.10
Minimum Tick Value	USD 10
Trading Hours	10:00 – 22:00 CET
Contract Risk Period	Calendar year starting on January 1, 2009 and ending on December 31, 2009, in each case determined in the local time-zone where the event occurred.
Region	Florida
Eligible Event	Event defined by PCS as a natural catastrophe occurring in or affecting the state of Florida and where the perils identified in the PCS report include the perils of wind (including storm, hurricane, tempest, tornado, cyclone, typhoon and/or hail including all flood following such perils).
Trigger Level	USD 30 billion (30.000.000.000)
First Trading Day	**Listing Day**
Last Trading Day	The last business day of the 30th month following the start of the **Contract Risk Period** (subject to modified following business day convention). The following events will trigger an early cessation of trading of the contract on the following business day: • Eurex receiving a final PCS report stating an industry loss amount for a **Eligible Event** equalling or exceeding the **Trigger Level**, • Eurex determining on the first business day of the February following the end of the **Contract Risk Period** that no **Eligible Event** has occurred, that has caused a loss equalling or exceeding 25% of the trigger level according to the latest available PCS reports, • Eurex determining on the last business day of the 24th month following the start of the **Contract Risk Period** that the most recently issued interim PCS report with respect to each **Eligible Event** reflects an industry loss amount that is less than 75% of the **Trigger Level**, • Eurex receiving an interim PCS report reflecting an industry loss amount for one of the previously occurred **Eligible Events** that is equal to or greater than 110% of the **Trigger Level.**
Contract Type	Future, binary
Block Trade Size	1 future
Trading Fee	USD 5 per side (Order Book & Block Trade)

The **product code** will be a four digit code according to the following logic:

- The first character is an “H”
- The second character represents the **Region**
  - U – USA Hurricane Futures

  - F – Florida Hurricane Futures
  - G – Gulf Hurricane Futures
- The third character represents the **Trigger Level**
- The fourth character represents the **Contract Risk Period**

i.e. HF39 stands for a Florida Hurricane Futures with a Trigger Level of USD 30 billion and the Contract Risk Period 2009.

Each **Region**, **Trigger Level** and **Contract Risk Period** represent a separate futures contract. They are assigned a specific product code and Product ISIN. The introduction of these Hurricane Futures will be announced via a circular.

Eurex offers contracts on three **regions**:

- USA – all 50 states incl. the District of Columbia, Puerto Rico and U.S. Virgin Islands
- Florida – State of Florida
- Gulf – States of Alabama, Louisiana, Mississippi and Texas.

Following **Trigger Levels** will be available on a **region** basis (in billion USD):

- USA 10 / 20 / 30 / 40 / 50
- Florida 30 / 40 / 50
- Gulf 10 / 20

As of June 29, 2009 Eurex lists following **Contract Risk Periods**:

- 2009
- 2010

Other **Contract Risk Periods** will be listed as follows:
The Listing Day will be the **First Business Day** of the year preceding the **Contract Risk Period**, i.e. a contract covering the Contract Risk Period of 2012 will be listed on January 3, 2011.

In case of early cessation of a contract as described under **Last Trading Day** Eurex will force a termination of the respective contracts. This termination will be performed via a position transfer of all respective open positions to an internal Eurex account during the end-of-day batch of the Eurex®-system on day "T". With this transfer the Members' position accounts will be cleared and the additional margin released. These transfers will be done free of charge. To support the subsequent posting of this termination on Member side, Eurex will inform the market place in advance via a circular about the termination and the date "T" the transfer will be performed.

For example: Eurex announces on "T-5" via a circular that it will terminate a specified contract on "T". During the Eurex batch on "T", Eurex books all respective existing positions to an internal Eurex account. On the same day Members should terminate their positions in the contract in their back-office systems. During the batch run, that is conducted between "T" and "T+1", the positions are then terminated.

5. **Trading Hours (all times are CET)**

Pre-Trading	Trading	Post-Trading	End of Trading (on the last Trading Day)
09:30-10:00	10:00-22:00	22:00-22:02	18:00

6. **Transaction Fees**

Order Book Transaction	Block Trade Transaction
USD 5	USD 5

7. Admission to Block Trading

The Hurricane Futures will be admitted to Block Trading with a block trade size of 1 contract.

Members who are already registered for Block Trading may use the Block Trade facility for the Hurricane Futures without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the corresponding agreement at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

8. Mistrade Parameters

As of start of trading, mistrade ranges for the products will be available on the Eurex website under the following path:

www.eurexchange.com > Trading > Products

9. Margining and Risk Parameters

Variation Margin as for conventional futures (Mark-to-Market) will be applied to the Hurricane Futures.

Additional Margin parameter will be calculated as percentage of the maximum payout (USD 10,000), not of the traded price. The margin requirement may change as a function of the futures price according to the formula below and needs to be obtained through the theoretical price file.

The additional margins will be calculated as follows:

Margin_for_Buyer = Min (MP, FP-0.1) * USD 100
Margin_for_Seller = Min (MP, 100 - FP) * USD 100

where MP = Margin Parameter
FP = Futures Price

As a result, buyer and seller may be charged different margins. This reflects different risk exposures to the change of the futures price for each side.

During the **Contract Risk Period** three margin levels for the futures referencing that **Contract Risk Period** will be applicable:

Season	Margin Parameter (MP)	Margin Amount*
Pre-Season (January 1st - May 31st)	5%	USD 500
In-Season (from June 1st)	30%	USD 3.000
High Threat	100%	USD 10.000

* subject to the formula above

For example:

If the Margin Parameter is set to 100 percent and the Futures Price is currently at 78.6 the margin requirement will be:

Margin_for_Buyer = Min (MP, FP-0.1) * USD 100 = Min (100, 78.6-0.1) * USD 100 = Min (100, 78.5) * USD 100 = 78.5 * USD 100 = USD 7.850

Margin_for_Seller = Min (MP, 100 – FP) * USD 100 = Min (100, 100 – 78.6) * USD 100 = Min (100, 21.4) * USD 100 = 21.4 * USD 100 = USD 2.140

Eurex will determine the time to set the margin parameter to “High Threat” and will announce it via a circular.

As of start of trading, margin parameters for the new products will be available on our website under the path:

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

10. Vendor Codes

Bloomberg

Bloomberg product codes for Contract Risk Period 2009

Eurex Product ID	Product ISIN	Product Name	BBG Code
HF39	DE000A1A37H5	Hurricane Futures Florida 30bn 2009	HFCA Index
HF49	DE000A1A37J1	Hurricane Futures Florida 40bn 2009	HFDA Index
HF59	DE000A1A37K9	Hurricane Futures Florida 50bn 2009	HFTA Index
HG19	DE000A1A37L7	Hurricane Futures Gulf 10bn 2009	HGDA Index
HG29	DE000A1A37M5	Hurricane Futures Gulf 20bn 2009	HGLA Index
HU19	DE000A1A37N3	Hurricane Futures USA 10bn 2009	HUAA Index
HU29	DE000A1A37P8	Hurricane Futures USA 20bn 2009	HUBA Index
HU39	DE000A1A37Q6	Hurricane Futures USA 30bn 2009	HUCA Index
HU49	DE000A1A37R4	Hurricane Futures USA 40bn 2009	HUDA Index
HU59	DE000A1A37S2	Hurricane Futures USA 50bn 2009	HUEA Index

Bloomberg product codes for Contract Risk Period 2010

Eurex Product ID	Product ISIN	Product Name	BBG Code
HF30	DE000A1A37T0	Hurricane Futures Florida 30bn 2010	HFWA Index
HF40	DE000A1A37U8	Hurricane Futures Florida 40bn 2010	HFYA Index
HF50	DE000A1A37V6	Hurricane Futures Florida 50bn 2010	HUSA Index
HG10	DE000A1A37W4	Hurricane Futures Gulf 10bn 2010	HGOA Index
HG20	DE000A1A37X2	Hurricane Futures Gulf 20bn 2010	HGRA Index
HU10	DE000A1A37Y0	Hurricane Futures USA 10bn 2010	HUIA Index
HU20	DE000A1A37Z7	Hurricane Futures USA 20bn 2010	HULA Index
HU30	DE000A1A3702	Hurricane Futures USA 30bn 2010	HUOA Index
HU40	DE000A1A3710	Hurricane Futures USA 40bn 2010	HUPA Index
HU50	DE000A1A3728	Hurricane Futures USA 50bn 2010	HURA Index

Thomson Reuters

Thomson Reuters will be using the following code roots to represent the **Regions**:

- HFUS USA Hurricane Futures
- HFF Florida Hurricane Futures
- HFG Gulf Hurricane Futures

Each contract incorporates the **Trigger Level** and **Contract Risk Period** in the Chain.

Thomson Reuters product codes for Contract Risk Period 2009

Eurex Product ID	Product ISIN	Product Name	TR Chain
HF39	DE000A1A37H5	Hurricane Futures Florida 30bn 2009	<0#HFF39:>
HF49	DE000A1A37J1	Hurricane Futures Florida 40bn 2009	<0#HFF49:>
HF59	DE000A1A37K9	Hurricane Futures Florida 50bn 2009	<0#HFF59:>
HG19	DE000A1A37L7	Hurricane Futures Gulf 10bn 2009	<0#HFG19:>
HG29	DE000A1A37M5	Hurricane Futures Gulf 20bn 2009	<0#HFG29:>
HU19	DE000A1A37N3	Hurricane Futures USA 10bn 2009	<0#HFUS19:>
HU29	DE000A1A37P8	Hurricane Futures USA 20bn 2009	<0#HFUS29:>
HU39	DE000A1A37Q6	Hurricane Futures USA 30bn 2009	<0#HFUS39:>
HU49	DE000A1A37R4	Hurricane Futures USA 40bn 2009	<0#HFUS49:>
HU59	DE000A1A37S2	Hurricane Futures USA 50bn 2009	<0#HFUS59:>

Thomson Reuters product codes for Contract Risk Period 2010

Eurex Product ID	Product ISIN	Product Name	TR Chain
HF30	DE000A1A37T0	Hurricane Futures Florida 30bn 2010	<0#HFF30:>
HF40	DE000A1A37U8	Hurricane Futures Florida 40bn 2010	<0#HFF40:>
HF50	DE000A1A37V6	Hurricane Futures Florida 50bn 2010	<0#HFF50:>
HG10	DE000A1A37W4	Hurricane Futures Gulf 10bn 2010	<0#HFG10:>
HG20	DE000A1A37X2	Hurricane Futures Gulf 20bn 2010	<0#HFG20:>
HU10	DE000A1A37Y0	Hurricane Futures USA 10bn 2010	<0#HFUS10:>
HU20	DE000A1A37Z7	Hurricane Futures USA 20bn 2010	<0#HFUS20:>
HU30	DE000A1A3702	Hurricane Futures USA 30bn 2010	<0#HFUS30:>
HU40	DE000A1A3710	Hurricane Futures USA 40bn 2010	<0#HFUS40:>
HU50	DE000A1A3728	Hurricane Futures USA 50bn 2010	<0#HFUS50:>

Vendor codes for the new products will be available on our website under the path:

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

Frankfurt, June 15, 2009

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

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1 Part: Contract Specifications for Futures Contracts

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1.13 Sub-Part: Contract Specifications for Hurricane Futures

The following subpart contains the contract specifications for Futures contracts on hurricanes in the USA, which are referred to as "Hurricane Futures " in the following.

1.13.1 Subject Matter of Contract

(1) A Hurricane Futures Contract is a futures contract relating to insures losses incurred by certain natural events.

On the Eurex exchanges, futures contracts with the following characteristics are available:

- Contract risk period
- Damage region
- Allowance threshold

(2) A contract risk period indicates a certain period. It shall respectively begin on the 1st January and shall end on 31 December of a calendar year.

(3) A damage region is a locally separable area according to Paragraph 4. All damages within one damage region resulting from a qualified event (Paragraph 5) shall be estimated by PCS and be added up to a damage volume.

(4) For each damage region determined under No. 1.- 4. , contracts with the indicated allowance thresholds are available:

1. USA (all 50 federal states including District of Columbia, Puerto Rico and U.S. Virgin Islands), with allowance thresholds of 10, 20, 30, 40, 50 Mill. USD;

2. Federal State of Florida, with allowance thresholds of 30, 40, 50 Mill. USD;

3. Golf (Federal States of Alabama, Louisiana, Mississippi and Texas), with allowance thresholds of 10, 20 Mill. USD.

(5) A qualified event is a natural catastrophe caused by a storm which is labelled with an identification number by the Property Claim Services (PCS). Storm catastrophes within the meaning of the regulations of PCS are storms, in particular hurricanes, tornadoes, cyclones, typhoons, hailstorms as well as floods caused by storms.

(6) The damage volume resulting from a qualified event in a certain region shall be determined in USD by the Eurex exchanges on basis of the reports (Catastrophe Bulletin) of PCS. The reports of PCS may contain both preliminary and final damage estimates.

Reports of PCS are either all reports or those made available upon instruction of PCS. The report shall, as a condition, refer to a natural catastrophe labelled with an identification number and caused by a storm. Furthermore, the report must contain a preliminary or final estimate of the property damages. Preliminary estimates are only relevant for the cases which expressly refer to a preliminary estimate.

(7) A qualified event shall be considered in the contract risk period in whose period the calendar day on which the qualified event has commenced is. The beginning is defined by the Eurex exchanges according to the information by the report submitted by PCS for the qualified event. Thereby, the PCS considers the respective local time of the damage events.

(8) The nominal value of a contract is 100 points.

(9) If PCS does not prepare reports or significantly changes its methodology for calculation of the damage amount, the Eurex exchanges may upon their own dutiful discretion substitute the PCS reports or suspend trading and settle the Futures. The settlement takes place on basis of the daily settlement price on the last trading day before suspension of trading.

1.13.2 Obligation for Fulfilment

After close of trading, the seller of a Hurricane Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.14.2 of the Clearing Conditions of Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and the lower final settlement price.

1.13.3 Term

For Hurricane Futures contracts, one term for each region named in Number 1.13.1 No. 1-4 is available per allowance threshold and risk period on the Eurex exchanges until the final settlement day (Number 1.13.5).

1.13.4 First Trading Day

The first trading day shall be the first business day of the calendar year before the contract risk period.

Eurex reserves the right to introduce contracts at a point in time other than aforementioned.

1.13.5 Last Trading Day, Final Settlement Day

(1) In general, the last trading day and final settlement day is the last business day of the 30th month upon beginning of the contract risk period. The final settlement price shall be determined on basis of the most recent PCS report, even if this report contains preliminary estimates.

(2) The Eurex exchanges define a final settlement and, thus, the contract expiration, as soon as one of the prerequisites under a. to d. is fulfilled:

a. Eurex receives a report which is classified by PCS as final and refers to a qualified event; such event stating that the damage which is caused by a qualified event is equal to or higher than the allowance threshold.

b. Eurex receives a preliminary PCS report stating that the damage which is caused by a qualified event is equal to or higher than 110% of the allowance threshold.

c. On the first trading day in February after expiration of the contract period, the Eurex exchanges state that, in the contract risk period according to the most recent preliminary PCS reports, not qualified event has caused a damage which reaches the value of 25 % of the respective allowance threshold.

d. On the last trading day of the 24th month upon beginning of the contract risk period, the Eurex exchanges state that the most recently published preliminary PCS reports referring to all qualified events indicate a damage of under respectively 75 % of the allowance threshold.

In case on of the events described under a. to d. happens, this shall be published by the Eurex exchanges on the same day. One day after this publication shall be the last trading day and the final settlement day.

1.13.6 Price Gradations

The smallest price change (tick) of a Hurricane Future contract is 0.1 points; this shall correspond a value of $ 10.

1.13.7 Fulfilment, Cash Settlement

(1) The fulfilment day for Hurricane Futures Contracts shall be the Exchange day following the final settlement day.

(2) The fulfilment of the Hurricane Futures Contracts shall be effected 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.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Hurricane Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day	
						Trading until	
Hurricane Futures		09:30-10:00	10:00-22:00	22:00-22:02	10:00-22:00	22:00	

All times CET

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CHANGES ARE MARKED AS FOLLOWS:

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

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Part 2
Clearing of Futures Contracts

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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.

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.

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)
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
Futures Contracts with assigned group ID US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Hurricane Futures	22:00

"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.

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2.14 Subpart Clearing of Hurricane Futures Contracts

The following numbers regulate the clearing of transactions in the Hurricane Futures contracts indicated in Number 1.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.14.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.13.5 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 account arranged therefore.

2.14.2 Final Settlement Price

The final settlement price of Hurricane Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.13.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

(1) For Hurricane Futures contracts, the amount of damage indicated in a PCS report, with reference to a qualified event (Number 1.13.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) shall be relevant.

The final settlement price shall be determined as follows:

The contract shall be settled with USD 10,000, if

a) a preliminary report of PCS for a qualified event indicates a damage amount which is equal to or higher than 110 % of the respective allowance threshold, or

b) – within 30 months upon beginning of the contract risk period – a final report of PCS indicates a damage amount which is equal to or higher than the respective allowance threshold, or

c) – on the last business day of the 30th monthj upon beginning of the contract risk period – the most recent preliminary PCS report for a qualified event indicates a damage amount which is equal to or higher than the respective allowance threshold.

In all other cases, the contract shall be calculated on the final settlement day with a final settlement price of USD 0.10.

2.14.3 Fulfilment

Open positions of the last trading day of a contract shall be settled on the Exchange day after the final settlement day by a remaining amount which shall be credited to or debited from the internal cash settlement account of the Clearing Member. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Exchange day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.14.4 Default

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

[…]

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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)*
[…]				
<u>Weather Derivatives</u>				
<u>Hurricane Futures</u> <u>Contract</u>	<u>USD 5.00</u>			

[…]

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)*
[...]				
Weather Derivatives				
Hurricane Futures Contract	USD 5.00			

[...]

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:
[...]	
Weather Derivatives	
Hurricane Futures Contract	USD 10.00

[...]

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]	USD 1.00	
Weather Derivatives		
Hurricane Futures Contract	USD 5.00	

[...]

****
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

5 Contract Price of OTC Trades

[…]

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

[…]

5.2.7 For Hurricane-Futures contracts, the upper limit of the interval results from the maximum of the traded daily high values of the Futures and the settlement price of the previous day extended by 20 % of the margin requirement; a surcharge of 9.99 % shall thereby be levied. The lower limit of the interval results from the minimum of the traded daily low values of the Futures and the settlement price of the previous day reduced by 20 %; a discount of 9.99 % shall thereby be taken from the minimum.

[…]

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:

Product	Minimum number of tradable contracts
[…]	
Hurricane Futures Contracts	1

[…]

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

Futures-Contracts

[…]

Hurricane Futures Contracts

Product	Product ID	OTC Trading
Hurricane Futures		10:00-22:00

[…]