

X-pand into the Future



eurex circular 117/09

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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



Agricultural Derivatives: Extension of Eurex Product Range

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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 for Eurex Clearing AG
4. Conditions for Utilization of the OTC Trade Entry
Facilities (General Conditions for Participation)

Summary:

The international derivatives exchange Eurex plans to extend its product range by the asset class of agricultural derivatives. Start of trading will be **July 20, 2009** with four new futures based on the agricultural products of hogs, piglets and potato products (London Potatoes and European Processing Potatoes).



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Agricultural Derivatives: Extension of Eurex Product Range**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 July 20, 2009.

Eurex Clearing AG

To implement the decisions 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 July 20, 2009.

1. Introduction of Agricultural Derivatives

The international derivatives exchange Eurex plans to extend its product range by the asset class of agricultural derivatives. Start of trading will be July 20, 2009 with four new futures based on the agricultural products of hogs, piglets and potato products (London Potatoes and European Processing Potatoes). All four futures will be cash-settled.

2. Product Parameters and Contract Specifications

	Futures on European Processing Potatoes	Futures on London Potatoes
Product code	FEPP	FLPI
Product ISIN	DE000A0Z3068	DE000A0Z3076
Underlying	Eurex European Processing Potato Index	Eurex London Potato Index
Trading unit	250 decitonnes	
Currency	EUR	
Tick size	0.1	
Tick value in EUR	25	
Contract months	April, June, November	April
Tradable contracts	The next three contract months and the next April contract month	The next contract month
Settlement	Cash, difference between the final settlement price and the settlement price of the previous exchange trading day	
Last trading day	The last exchange trading day before the final settlement day	
Final settlement day	The last Friday of the contract month; in the contract month of June, the first Friday of the month	Wednesday after the third Friday of the contract month
Final settlement price	Status of the respective index on the final settlement day at 09:30 CET	

	Futures on Hogs	Futures on Piglets
Product code	FHOG	FPIG
Product ISIN	DE000A0Z3084	DE000A0Z3092
Underlying	Eurex Hog Index	Eurex Piglet Index
Trading unit	8000 kg	100 piglets
Currency	EUR	
Tick size	0.001	0.1
Tick value in EUR	8	10
Contract months	Monthly maturities: January – December Quarterly maturities: March, June, September, December	
Tradable contracts	The next twelve calendar months and the two following quarterly maturities	
Settlement	Cash, difference between the final settlement price and the settlement price of the previous exchange trading day	
Last trading day	The last exchange trading day before the final settlement day	
Final settlement day	Thursday after the third Friday of the contract month. In the contract month of December, the second Friday of the contract month.	
Final settlement price	Status of the respective index on the final settlement day at 09:30 CET	

3. Trading Hours for Products

Product	Product Code	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	OTC-Trading	Last trading day
						Trading up to
Eurex European Processing Potato Index Futures Contract	FEPP	09:00-09:50	09:50-16:00	16:00-18:00	10:00-18:00	16:00
Eurex London Potato Index Futures Contract	FLPI	09:00-09:50	09:50-16:00	16:00-18:00	10:00-18:00	16:00
Eurex Hog Index Futures Contract	FHOG	09:00-09:45	09:45-16:00	16:00-18:00	09:55-18:00	16:00
Eurex Piglet Index Futures Contract	FPIG	09:00-09:45	09:45-16:00	16:00-18:00	09:55-18:00	16:00

4. OTC Trade Entry Facilities

The new futures will be admitted to the OTC EFPI Facility. Section 9.2 of the General Conditions for Utilization of the OTC Trade Entry Facility has been amended accordingly (attachment 4). Please also see the Price List (attachment 3).

Members who are already registered for Block-Trading and/or Vola-Trading may use the EFPI Facility for the new 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 General Clearer's Declaration Agreement at the same time.

The necessary forms can be downloaded from the Eurex website under the following path:

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

5. Simulation

The new products will be available in the Eurex simulation environment as of mid-June. Margin- and Mistrade parameters will be published in due time in a separate circular and on the Eurex website.

6. Special Conditions

With regard to transaction fees for the four futures on agricultural products please note the following special conditions:

- Eurex Clearing AG will not charge any transaction fees for the month of July 2009
- In the months of August, September and October 2009 transaction fees will be reduced by 50 percent.

Frankfurt, June 15, 2009

CHANGES ARE MARKED AS FOLLOWS:

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[...]

1.14 Sub-Part:

Contract Specifications for Agricultural Index Futures Contracts

The following subpart contains the contract specifications for Futures contracts on agricultural indices ("Agricultural Index Futures Contracts").

1.14.1 Subject Matter of Contract

(1) An Agricultural Index Futures Contract is a futures contract on a specific agricultural index.

(2) On the Eurex exchanges, futures contracts on the following agricultural indices are available:

§ Eurex European Processing Potato Index

– index calculation takes place in EUR/deciton (100 kilos) potatoes –

§ Eurex London Potato Index

– index calculation takes place in EUR/deciton (100 kilos) potatoes –

§ Eurex Hog Index

– index calculation takes place in EUR/kilo slaughtering weight of hog) –

§ Eurex Piglet Index

– index calculation takes place in EUR/piglet.

The publications of Eurex Frankfurt AG are relevant for the composition, weighting and calculation of the indices.

(3) The value of a contract results from the multiplication of the contract size with the value of the respective agricultural index.

(4) The value of a contract amounts to:

§ 250 decitonnes with Eurex European Processing Potato Index-Futures contracts,

§ 250 decitonnes with Eurex London Potato Index-Futures contracts,

§ 8 000 kilos with Eurex Hog Index-Futures contracts,

§ 100 piglets with Eurex Piglet Index-Futures contracts.

(5) In case the calculation method of an index or its composition and weighting changes, so that the concept of the index is deemed not to be comparable any more to the concept relevant at the time of admission of the Agricultural Index Futures Contract, the Management Boards of the Eurex exchanges may arrange for the end of trading of the existing contracts on the last Exchange day before change of the respective index. Open positions shall be settled in cash after end of trading. The respective final settlement price (Chapter II, Number 2.15.4 Clearing Conditions of Eurex Clearing AG) shall be relevant.

1.14.2 Obligation for Fulfilment

After close of trading, the seller of an Agricultural Index Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.15.4 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.

1.14.3 Term

- (1) For Eurex European Processing Potato Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 2) of the next calendar months April, June and November as well as up to the final settlement day of the next yearly expiry month April are available on the Eurex exchanges.
- (2) For Eurex London Potato Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 3) of the next yearly expiry month April are available. New series of the Eurex London Potato Index Futures contracts are respectively introduced in April.
- (3) For Eurex Hog Index Futures contracts as well as Eurex Piglet Index-Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 4 and 5) of the next 12 calendar months (January to December) as well as up to the following two quarterly months (March, June, September, December) are available on the Eurex exchanges.

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

- (1) The last trading day of Agricultural Index Futures contracts shall respectively be the last exchange day preceeding the final settlement day on which the trading of the contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday provisions).
- (2) The final settlement day of Eurex European Processing Potato Index-Futures contracts shall be the last Friday of the expiry month, provided this is an exchange day, otherwise, it shall be the exchange day preceeding this Friday. In the expiry month June, the final settlement day is the first Friday of the month, provided this is an exchange day, otherwise, it shall be the exchange day preceeding this Friday.

- (3) The final settlement day of Eurex London Potato Index-Futures contracts shall be the Wednesday following the third Friday of the expiry month, provided that this Wednesday is an Exchange day; otherwise, it shall be the exchange day following this Wednesday.
- (4) The final settlement day of the Eurex Hog Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. In the expiry month December, the final settlement day shall be the Thursday following the second Friday of the month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday.
- (5) The final settlement day of the Eurex Piglet Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. In the expiry month December, the final settlement day shall be the Thursday following the second Friday of the month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday.
- (6) Close of trading on the last trading day of the Agricultural Index Futures contracts shall be 16:00 CET.

1.14.5 Price Gradations

The smallest price change (tick) is:

- § 25 EUR with Eurex European Processing Potato Index-Futures contracts.
- § 25 EUR with Eurex London Potato Index-Futures contracts.
- § 8 EUR with Eurex Hog Index-Futures contracts.
- § 10 EUR with Eurex Piglet Index-Futures contracts.

1.14.6 Fulfilment, Cash Settlement

- (1) The fulfilment day for Agricultural Index Futures Contracts shall be the business day of Eurex Clearing AG following the final settlement day.
- (2) The fulfilment of the Agricultural Index Futures Contracts shall be effected by cash settlement. 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.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Agricultural Futures Contracts

Product	Product ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Trading	Last Trading Day	
						Trading until	
<u>Eurex European Processing Potato Index-Futures Contract</u>	<u>FEPP</u>	<u>09:50-10:00</u>	<u>10:00-16:00</u>	<u>16:00-18:00</u>	<u>10:00-18:00</u>	<u>16:00</u>	
<u>Eurex London Potato Index-Futures Contract</u>	<u>FLPI</u>	<u>09:50-10:00</u>	<u>10:00-16:00</u>	<u>16:00-18:00</u>	<u>10:00-18:00</u>	<u>16:00</u>	
<u>Eurex Hog Index- Futures Contract</u>	<u>FHOG</u>	<u>09:45-09:55</u>	<u>09:55-16:00</u>	<u>16:00-18:00</u>	<u>09:55-18:00</u>	<u>16:00</u>	
<u>Eurex Piglet Index- Futures Contract</u>	<u>FPIG</u>	<u>09:45-09:55</u>	<u>09:55-16:00</u>	<u>16:00-18:00</u>	<u>09:55-18:00</u>	<u>16:00</u>	

all times CET

[...]

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[...]

Chapter I
General Provisions

Part 1
General Rules

[...]

1.10 Amendments and Additions to the Clearing Conditions

- (1) Eurex Clearing AG reserves the right to amend the Clearing Conditions at any time; any amendments and additions to these Clearing Conditions shall be announced via electronic circular to the Clearing Members and the Special Clearing Members at least ten business days before their actual effective date. The Clearing Member and the Special Clearing Member accept the amendments to the Clearing Conditions, unless it raises objection in writing at Eurex Clearing AG within ten business days after announcement. Eurex Clearing AG reserves the right to terminate the Clearing License of a Clearing Member pursuant to Number 2.4 Paragraph 2 or to order the license to be dormant pursuant to Number 2.4 Paragraph 3 in case such Clearing Member objects to an amendment of the Clearing Conditions.
- (2) Unless otherwise provided hereinafter, all information to be published according to these Clearing Conditions shall be published for at least three business days, available on the Eurex Clearing AG website under www.eurexclearing.com~~http://www.eurexchange.com~~.
- (3) Business days pursuant to Paragraph 1 and 2 are business days pursuant to Number 1.1 Paragraph 6 Item a.

1.11 Valid Version of the Clearing Conditions

- (1) The current valid version of the Clearing Conditions is available via internet (www.eurexclearing.com~~www.eurexchange.com~~).

[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1

General Provisions

- (1) Eurex Clearing AG implements the settlement respectively clearing of transactions concluded at the Eurex Exchanges ("derivatives transactions"), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by Securities Depository Banks or Custodians or Central Securities Depositories recognised by Eurex Clearing AG and provided that the prerequisites pursuant to Paragraph 2 are fulfilled.
- (2) In agreement with the Eurex Exchanges, Eurex Clearing AG determines which derivatives transactions shall be included in the clearing. Eurex Clearing AG shall publish the derivatives transactions, which are included in the clearing, electronically to the Clearing Members, available on the website of Eurex Clearing AG (www.eurexclearing.com~~www.eurexexchange.com~~).
- (3) If and to the extent that the clearing of derivatives transactions is agreed upon or other arrangements have been made between Eurex Clearing AG and the Eurex Exchanges, the provisions of Chapter I shall also apply to the clearing of derivatives transactions concluded on the Eurex Exchanges, unless otherwise provided hereinafter.

[...]

Part 2

Clearing of Futures Contracts

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

2.1 General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2. to 2.9~~15~~ apply to the respective Futures contracts.

[...]

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-traded 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)
[...]	
<u>Agricultural Index Futures</u>	<u>16:00</u>
[...]	

[...]

2.15 Subpart

Clearing of Agricultural Index Futures Contracts

The following numbers regulate the clearing of transactions in the Agricultural Index Futures Contracts indicated in Number 1.14 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.15.1 Daily Settlement Price

- (1) The daily settlement of Agricultural Index Futures Contracts shall take place by Eurex Clearing AG pursuant to Number 2.1.2 and in accordance with the special provisions regulated in Paragraph 1 to 3.
- (2) The daily settlement price for Agricultural Futures Contracts of the current expiry month shall be calculated on basis of the volume-weighted average of the prices of all transactions in the respective contract of the last minute before the reference point in time, provided more than five transactions have been concluded during this period. If this is not the case, the daily settlement price shall be calculated on basis of the volume-weighted average of the prices of the respective contract of the last five transactions concluded before the reference point in time. If the calculation of the daily settlement price is possible neither according to Clause 1 nor to Clause 2, the regulations of Paragraph 3 shall apply.
- (3) The daily settlement price for Agricultural Index Futures contracts with terms other than those regulated under Paragraph 2 shall be determined according to the mean bid/ask spread of the respective expiry month. If no mean bid/ask spread can be calculated for the respective expiry month, the daily settlement price can be calculated according to the theoretical price on basis of the price of the underlying.

2.15.2 Provision of Margin

In deviation to Number 2.1.3 Paragraph 2, provision of a spread margin is not necessary with Agricultural Index Futures Contracts.

2.15.3 Payment Procedure

All payments shall be made on the Exchange day following the final settlement day (Number 1.14.4 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 account arranged therefore.

2.15.4 Final Settlement Price

- (1) The final settlement price of Agricultural Index Futures Contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price.
- (2) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, an index calculation at the point in time defined in Paragraph 1 does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

2.15.5 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on 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.

2.15.6 Default

For default or technical default, the regulations pursuant to Chapter I, Number 7.1 or 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)*
[...]				
Agricultural Index Derivatives				
Futures				
<u>Eurex European Processing Potato Index Futures</u>	<u>EUR 3.00</u>			
<u>Eurex London Potato Index Futures</u>	<u>EUR 4.00</u>			
<u>Eurex Hog Index Futures</u>	<u>EUR 10.00</u>			
<u>Eurex Piglet Index Futures</u>	<u>EUR 10.00</u>			

[...]

Price List for Eurex Clearing AG

3.1.2 OTC Transactions

[...]

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P- Accounts
[...]	
Agricultural Index Derivatives	
Futures	
<u>Eurex European Processing Potato Index Futures</u>	<u>EUR 3.00</u>
<u>Eurex London Potato Index Futures</u>	<u>EUR 4.00</u>
<u>Eurex Hog Index Futures</u>	<u>EUR 10.00</u>
<u>Eurex Piglet Index Futures</u>	<u>EUR 10.00</u>

[...]

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:
[...]	
Agricultural Index Derivatives	
<u>Eurex European Processing Potato Index Futures</u>	<u>EUR 6.00</u>
<u>Eurex London Potato Index Futures</u>	<u>EUR 8.00</u>
<u>Eurex Hog Index Futures</u>	<u>EUR 20.00</u>
<u>Eurex Piglet Index Futures</u>	<u>EUR 20.00</u>

[...]

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Agricultural Index Derivatives		
<u>Eurex European Processing Potato Index Futures</u>	<u>EUR 3.00</u>	
<u>Eurex London Potato Index Futures</u>	<u>EUR 4.00</u>	
<u>Eurex Hog Index Futures</u>	<u>EUR 10.00</u>	
<u>Eurex Piglet Index Futures</u>	<u>EUR 10.00</u>	

[...]

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

July 20, 2009

Page 1

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[...]

2 Subject Matter

[...]

2.2 Exchange for Physicals (for Index Futures) Trades

2.2.1 ~~Within the~~ Exchange for Physicals (for Index Futures) Trade ("EFPI") facility allows participants - after OTC conclusion of cash transactions concluded off-exchange according to Number 11 for their own account or on behalf of a customer concerning the simultaneous purchase of an share object of purchase as defined in section 11 and the simultaneous sale of index futures contracts, or vice versa, - the Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFPI Trade Facility, or may exclude previously included contracts.

2.2.2 An EFPI Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of an share object of purchase basket as defined in section 11, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFPI Trade Facility pursuant to section 9.2 of these Conditions. Furthermore, the contract price of EFPI Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

[...]

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

July 20, 2009

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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:

5.2.1 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.

5.2.2 For Futures Contracts on shares, stock indices and on ~~shares~~agricultural indices, the interval results from the daily high and daily low values of the respective underlying. The difference from the settlement price of the Future of the preceding trading day and the closing price of the preceding day of the respective underlying shall be added to these values. When calculating the interval, a premium of 0.2 % shall be added to the highest value so determined and a reduction of 0.2 % shall be subtracted from the lowest value.

[...]

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8 Mandatory Data Entries

[...]

8.2 EFPI Trade Functionality (OTC EFPI Trade Entry Window)

8.2.1 When entering an EFPI futures contract into the Eurex Clearing System by means of the EFPI Trade Facility, the buyer of the index contracts must, when purchasing stock index futures contracts, enter ~~the following data~~:

- the future contract traded (Instrument, expiration month and year)
- the contract price;
- the number of contracts;
- the reference number of the share basket;
- the market value of the share basket;
- the contractual value of the futures position;
- the Eurex exchange system user identification code of the e buyer's trader;
- the open/close indicator;
- the position account
- the hedging method
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system

and, when purchasing Agricultural Index Futures Contracts, enter

- the traded future contract (instrument, expiration month and year)
- the contract price;
- the number of contracts;
- the cash market product, delivery date and –place
- the volume of the cash transaction (nominal) underlying the opposite futures transaction
- the Eurex exchange system user identification code of the buyer's trader;
- the open/close indicator;
- the position account
- the settlement institution and
- the seller's Participant ID code for the Eurex exchange system

[...]

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9 Admitted Products

[...]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

[...]

§ Futures Contracts on the Eurex European Processing Potato Index (FEPP)

§ Futures Contracts on the Eurex London Potato Index (FLPI)

§ Futures Contracts on the Eurex Hog Index (FHOG)

§ Futures Contracts on the Eurex Piglet Index (FPIG)

[...]

11 Cash transaction within the scope of the EFPI trade facility

11.1 Stock Index Futures Contracts

~~Eurex Clearing AG has determined that c~~Cash transactions which fulfill the prerequisites in paragraph 2 listed below can be part of an EFPI trade pursuant to number 2.2.2 of these General Terms of Participation.

The contract number of the traded futures contracts must be in a specified ratio to the market value of the shares basket. The market value of the share basket must amount to 1 Mio. EUR, 1.5 Mio CHF, or 1 Mio. USD and must not deviate from the contract value of the futures position by more than 20 % at maximum.

The share basket has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket whose values are part of the share index underlying the futures contract, must be at least 20 % of the market value of the entire cash transaction. All share values in the share basket must be part of the Dow Jones STOXX TMI Index, DJ Global Titans 50SM, (EUR), the Dow Jones Global Titan 50SM Index (USD), the Dow Jones Sector Titans Indices, the MSCI Russia Index or RDXxt[®] USD-RDX Extended Index.

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11.2 Agricultural Index Futures Contracts

Cash transactions which fulfill the prerequisites listed below can be part of an EFPI trade pursuant to number 2.2.

The cash transaction shall be based on a written agreement containing the agreements on the product to be delivered, the delivery date and -place and the amount to be delivered. The object of purchase of the cash transaction shall correspond to the product the agricultural index refers to, such index forming the underlying of the respective Agricultural Index Futures Contract. The cash transaction shall, in case of Eurex European Processing Potato Index Futures contracts as well as Eurex London Potato Index Futures contracts, refer to at least 2,500 decitonnes potatoes, in case of Eurex Hog Index Futures contracts, to at least 80 tons slaughtering weight and, in case of Eurex Piglet Index Futures contracts, to at least 1,000 piglets.

[...]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[...]

Agricultural Index Futures Contracts

<u>Product</u>	<u>Product ID</u>	<u>Start-End</u>
-	-	-
<u>Eurex European Processing Potato Index Futures</u>	<u>FEPP</u>	<u>10:00-18:00</u>
<u>Eurex London Potato Index Futures</u>	<u>FLPI</u>	<u>10:00-18:00</u>
<u>Eurex Hog Index Futures</u>	<u>FHOG</u>	<u>09:55-18:00</u>
<u>Eurex Piglet Index Futures</u>	<u>FPIG</u>	<u>09:55-18:00</u>

[...]