

X-pand into the Future



eurex circular 119/10

Date: Frankfurt, June 15, 2010
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**

Commodity Index Futures:
Introduction of further Products on Dow Jones-UBS Indexes

Related Eurex Circular: 023/09

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Content may be most important for:

Ü All departments

Attachments:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Designated Market-Making Scheme
3. Designated Market-Making Application Form

Summary:

In their session on June 8, 2010 the Management Boards of the Eurex Exchanges took the following decisions with effect from **June 28, 2010**:

1. Introduction of further futures on the following Dow Jones-UBS Commodity Sub-indexesSM:
 - Dow Jones-UBS Softs IndexSM
 - Dow Jones-UBS Grains IndexSM
 - Dow Jones-UBS Precious Metals IndexSM
 - Dow Jones-UBS Ex-Energy IndexSM
 - Dow Jones-UBS Petroleum IndexSM
 - Dow Jones-UBS Livestock IndexSM
2. Inclusion of the new products into the existing Designated Market-Making Scheme for DJ-UBS Futures including revenue sharing.
3. Adjustment of minimum price change of all Dow Jones-UBS Futures to 0.01 index points



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Commodity Index Futures:
Introduction of further Products on Dow Jones-UBS Indexes

1. Date of Introduction

Introduction of the new or adjustment of existing products, respectively, will take place on Monday, June 28, 2010.

2. Product Codes

Eurex Products	Code	ISIN	Code Flex
Futures on Dow Jones-UBS Petroleum Subindex	FCPE	DE000A0YK6E2	F4PE
Futures on Dow Jones-UBS Livestock Subindex	FCLI	DE000A0YK6F9	F4LI
Futures on Dow Jones-UBS Grains Subindex	FCGR	DE000A0YK6G7	FC4R
Futures on Dow Jones-UBS Precious Metals Subindex	FCPR	DE000A0YK6H5	F4PR
Futures on Dow Jones-UBS Softs Subindex	FCSO	DE000A0YK6J1	F4SO
Futures on Dow Jones-UBS ExEnergy Subindex	FCXE	DE000A0YK6K9	F4XE

3. Underlying Instruments

Futures on the commodity indexes of Dow Jones-UBS are based on the Excess Return Indexes calculated in U.S. dollar.

Index	Bloomberg	Reuters	ISIN
Dow Jones-UBS Petroleum Subindex SM	DJUBSPE	.DJUBSPE	US26064U1016
Dow Jones-UBS Livestock Subindex SM	DJUBSLI	.DJUBSLI	US26065B1026
Dow Jones-UBS Grains Subindex SM	DJUBSGR	.DJUBSGR	US26065D1081
Dow Jones-UBS Precious Metals Subindex SM	DJUBSPR	.DJUBSPR	US26066J1126
Dow Jones-UBS Softs Subindex SM	DJUBSSO	.DJUBSSO	US26066D1072
Dow Jones-UBS ExEnergy Subindex SM	DJUBSXE	.DJUBSXE	US26065U1007

4. Contract Specifications

For detailed contract specifications please refer to attachment 1.

Description of underlying instrument	The Dow Jones-UBS Commodity Index measures the performance of an investment in 19 different commodities in total. The calculation of the index is based on the prices of commodity futures at different exchanges, whereby these individual futures are rolled according to a determined method. The index design permits replicability and is not dominated by individual commodities or sectors. Further to the broad index there are nine sub-indexes in total which are now all available for trading at Eurex.
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	For index regulations as well as the present composition and weightings, please see the Dow Jones website: www.djindexes.com
Contract months	The next four quarterly months of the cycle March, June, September and December will be available.
Final settlement day	The fourth Friday in the contract month, if this is an exchange trading day, otherwise the last exchange trading day, directly preceding the fourth Friday.
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day.
Price determination	In U.S. dollar with two decimal places
Contract size/ nominal value	Contracts have a multiplier of 250
Minimum price change / Tick Size	Minimum price change is 0.01, which is equivalent to a tick size of USD 2.50. The already existing futures on DJ-UBS Indexes (product codes: FCCO, FCAG, FCEN and FCIN) will be adjusted to a minimum price change of 0.01 (before: 0.05) as of June 28, 2010. Thus, they will also have a tick size of USD 2.50 (before: USD 12.50).
Final settlement price	As a general rule, the final settlement price will be determined as early as four exchange trading days before the final settlement day. The final settlement price will be based on the closing price of the respective index on that day, provided no commodity future represented in the index was suspended at that time or is not available for trading for any other reason. In this context, only those exchange trading days will be considered on which trading takes place at Eurex and at the U.S. exchanges as well (see trading calendar). The reason for the difference in time between the determination of the final settlement price and the final settlement day is that trading of individual commodities might have been suspended. For individual commodity futures settlement prices of which are not available for trading due to trade suspension for example, the settlement price will be determined in each case according to the settlement price of the following exchange trading day. The final settlement price will be fixed with three decimal places.
Last trading day	Last trading day will be the exchange trading day preceding the final settlement day on which trading is available at both Eurex and the U.S. exchanges.

5. Product Groups

Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Code					
Commodities Cash settlement in USD	no	not approved	cash	Futures/ Options	Commodities	USD	X	N	C	H	O	U

6. Trading Calendar

In addition to days on which no trading takes place at Eurex, trading in Commodities Index Futures is also suspended on the following U.S. public holidays:

- Martin L. King's Birthday (third Monday in January)
- President's Day (third Monday in February)
- Memorial Day (last Monday in May)
- Independence Day (July 4)
- Labor Day (first Monday in September)
- Thanksgiving (fourth Thursday in November)

7. Trading Hours (all times in CET)

	Product Codes	Pre-Trading	Continuous Trading	Post-Trading	OTC Block-Trading
DJ-UBS Futures	FC..	07:30-09:00	09:00-18:00	18:00-21:30	09:00-21:30

8. Admission to Block-Trading

The new commodity index futures –as the already existing ones – will be admitted to Block-Trading with a block trade size of 100 contracts. Also, the Flex Futures Facility will be available for the new products.

Members who are already registered for Block-Trading and/or Vola-Trading may use the Block Trade facility for the new index 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

9. Transaction Limits

For the transaction limits please refer to our website under the path:

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

10. Transaction Fees

Fees for trading and clearing of Dow Jones-UBS Commodities Index Futures will be USD 1.00 per contract for matching of order book transactions and USD 1.50 per contract for entry of OTC Block Trades. For further information, please refer to the Price List for Eurex Clearing AG.

11. Designated Market-Making

Eurex offers interested Members the opportunity to act as Designated Market Makers for the new Dow Jones-UBS Commodity Index Futures.

As Designated Market Makers, Eurex Members agree to supply continuous bid and ask prices (quotes) for a determined minimum number of contracts in compliance with maximum spreads.

Also, amongst other things, Designated Market Makers agree to take over further obligations with regard to efficient operation of the market by providing additional price information. If required by Eurex, they agree to supply additional price and value analysis.

In return, Designated Market Makers will receive a 30 percent share of the transaction fees up to and including December 31, 2010. Fee sharing will be evaluated and paid out on product basis, whereby the fulfilling Market Maker's share in order book trading determines the amount of revenue sharing. For more details on this program, please refer to attachment 2.

Market participants, who wish to register as Designated Market Makers are requested to use the form in attachment 3.

12. 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

13. Risk Parameters

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

14. Vendor Codes

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

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

15. Preparations for Start of Trading

- As of June 23, 2010, the future on the Dow Jones-UBS Petroleum Index will be available in simulation.
- After close of trading on June 26, 2010 all existing orders and quotes in DJ-UBS Futures will be deleted in the Eurex[®] system.
- On June 28, 2010 trading in futures on the new Commodity Sub-Indexes will start. Orders and quotes can be entered in the Eurex[®] system as of 07:30 CET.

16. Dow Jones-UBS Index Guidelines

For a detailed description of the Dow Jones-UBS indexes incl. manual, historical data and weightings please refer to the Dow Jones website at:

www.djindexes.com

If you have any questions or are interested in Market-Making in these products, please contact Ralf Huesmann at tel. +44-207-8 62 70 18 or e-mail: ralf.huesmann@eurexchange.com.

Frankfurt, June 15, 2010

1 Part:
Contract Specifications for Futures Contracts

[...]

1.12 Sub-Part:
Contract Specifications for Commodity Index Futures Contracts

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

1.12.1 Subject Matter of Contract

- (1) A Commodity Index Futures Contract is a futures contract on a specific commodity index. A commodity index is calculated from the prices of individual commodity futures.
- (2) On the Eurex exchanges, futures contracts on the following commodity indices are available:

- § Dow Jones-UBS Composite Index
- § Dow Jones-UBS Agriculture Index
- § Dow Jones-UBS Energy Index
- § Dow Jones-UBS Ex-Energy Index
- § Dow Jones-UBS Grains Index
- § Dow Jones-UBS Industrial Metals Index
- § Dow Jones-UBS Livestock Index
- § Dow Jones-UBS Petroleum Index
- § Dow Jones-UBS Precious Metals Index
- § Dow Jones-UBS Softs Index

The Excess-Return versions of the commodity indices, calculated in USD, shall be the basis for Eurex Futures Contracts. The publication of Dow Jones UBS, deciding on the composition, weighting and calculation of the indices, are relevant for the calculation of the respective index.

- (3) The value of a contract amounts to:

USD 250 per whole index point for commodity index futures contracts on the Dow Jones ~~AI~~-UBS indices

- (4) In case the calculation method of an index or its index 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 commodity 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 position shall be settled in cash after end of trading. The respective final settlement price (Chapter II, Number 2.13.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.

1.12.2 Obligation for Fulfilment

After close of trading, the seller of a Commodity Index Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.13.2 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.

1.12.3 Term

For Commodity Index Futures contracts, terms up to the final settlement day (Number 1.12.4 Paragraph 2) of the next four quarterly months (March, June, September, December) are available on the Eurex exchanges.

1.12.4 Last Trading Day, Final Settlement Day

- (1) The last trading day of Commodity Index Futures contracts shall respectively be the last trading day preceding the final settlement day.
- (2) The final settlement day of Commodity Index Futures contracts shall be the fourth Friday of the respective quarterly month, provided this is an Exchange day, otherwise, it shall be the Exchange day preceding this day.

1.12.5 Price Gradations

The price of a Commodity Index Futures Contracts shall be calculated in points. The smallest price change (tick) is 0.051 points for Dow Jones UBS Index Futures contracts; this shall correspond a value of USD 12.50.

1.12.6 Fulfilment, Cash Settlement

- (1) The fulfilment day for Commodity Index Futures Contracts shall be the Exchange day following the final settlement day.
- (2) The fulfilment of the Commodity Index Futures Contracts shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. 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.

[...]



Designated Market Maker Scheme for Dow Jones-UBS Commodity IndexSM Futures

Quote Obligations

Eurex Code:	FCPE (DJ-UBS Petroleum Index Futures) FCLI (DJ-UBS Livestock Index Futures) FCGR (DJ-UBS Grains Index Futures) FCPR (DJ-UBS Precious Metals Index Futures) FCSO (DJ-UBS Softs Index Futures) FCXE (DJ-UBS Ex-Energy Index Futures)
Minimum Size:	20 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month) until the Final Settlement Price has been fixed. In the fast market phase the minimum quote size is decreased by 50 percent.
Maximum Spread:	2% The spread classification will be reviewed on a monthly basis. In the fast market phase the maximum spread is increased by 100 percent.
Quotation Period:	85 percent of the trading period from 9:00 a.m. to 6:00 p.m. (CET) on a monthly average.
Roll Facilitation:	In addition, Designated Market Makers have to facilitate the roll of the current futures contracts into the upcoming front month series by quotation of the second contract 10 days prior to the roll.
Revenue Sharing:	June 28, 2010 up to the December 31, 2010: 30 percent of all trading and clearing fees will be refunded to Designated Market Makers on a monthly basis. Up to five Market Makers per product can participate. If more are fulfilling the appropriate requirements, only the five Market Makers with the highest number of contracts traded on the order book are considered for the revenue sharing. The split between Market Makers will also be done according to the market share of each one in the order book.



Application Form - Designated Market-Making Scheme

To Eurex
Product Development
Ralf Huesmann

Fax no. +44-20-7862 9018

Application for the Status of Designated Market Maker in Dow Jones UBS-Commodity Index Futures

1. We _____
(name of member)

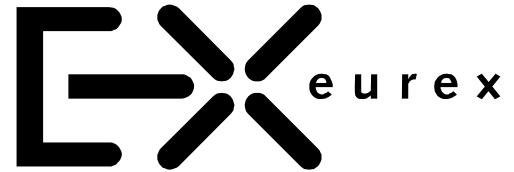
herewith apply for the status of Designated Market Maker in the following products
(please tick the boxes)

- Futures on Dow Jones-UBS Petroleum IndexSM**
- Futures on Dow Jones-UBS Livestock IndexSM**
- Futures on Dow Jones-UBS Grains IndexSM**
- Futures on Dow Jones-UBS Precious Metals IndexSM**
- Futures on Dow Jones-UBS Softs IndexSM**
- Futures on Dow Jones-UBS Ex-Energy IndexSM**

for the period from June 28, 2010 until December 31, 2010 in accordance with the terms and conditions stated in the Quote Obligations (Attachment 2).

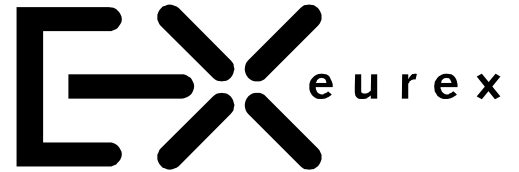
2. As a Designated Market Maker

- a) we will provide bid and ask quotes on both sides of the market
 - of the minimum number of contracts specified in the quote obligations
 - in compliance with the Maximum Spreads (see Quote Obligations); and
 - for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)
- b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;



- c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market-Making;
 - d) we will support Eurex by organizing the market for these products by providing additional price information and value analysis if required by Eurex; and
 - e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.
3. Eurex will in return
 - a) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;
 - b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the Index Futures; and
 - c) distribute 30% of all trading and clearing fees on a monthly basis between June 28, 2010 and December 31, 2010 to the maximum five Designated Market Makers with the highest number of traded contracts in the orderbook according to their market share in the orderbook.
4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.
5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.
6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.
7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on December 31, 2010. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.
8. The associated Quote Obligations (Attachment 1) are an integral part of this application.



**SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH
PARAGRAPH 2. b)**

Place, date

Name

Position

Phone

Fax

(Signature / Stamp of the company)

E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.