



eurex circular 154/10

Date: Frankfurt, August 11, 2010
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of
Eurex Clearing AG and Vendors
Authorized by: Peter Reitz



Action required

Introduction of Futures and Options on Xetra-Gold®

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Content may be most important for:

☞ All departments

Attachments:

Eurex Deutschland and Eurex Zürich

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

Eurex Clearing AG

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

Summary:

In their session on August 3, 2010, the Management Boards of the Eurex Exchanges approved the introduction of Futures (FXGL) and Options (OXGL) on Xetra-Gold®. The contracts are denominated in euro with reference to the price for 1,000 lots of Xetra-Gold® (a total of 1 kilogram of gold). Settlement of the gold derivatives takes place by means of physical delivery of Xetra-Gold®.

The new products will be tradable as of **September 28, 2010**. For clearing of OTC trades, Members will be able to use the OTC Trade Entry Facilities (Block Trade Facility, Flexible Futures and Flexible Options).



Introduction of Futures and Options on Xetra-Gold®

In their session on August 3, 2010, the Management Boards of the Eurex Exchanges approved the introduction of Futures (FXGL) and Options (OXGL) on Xetra-Gold®.

The contracts are denominated in euro with reference to the price for 1,000 lots of Xetra-Gold® (a total of 1 kilogram of gold). Settlement takes place by means of physical delivery of Xetra-Gold® bonds.

The new products will be tradable as of September 28, 2010. For clearing of OTC trades, Members will be able to use the OTC-Trade Entry Facilities (Block Trade Facility, Flexible Futures and Flexible Options).

Eurex Deutschland and Eurex Zürich

To implement this decision, 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 September 28, 2010.

Eurex Clearing AG

To implement the decision of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 2), the Price List for Eurex Clearing AG (attachment 3), and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 4) with regard to the clearing services it offers. These changes will also become effective on September 28, 2010.

1. Contract Specifications and Product Parameters

	Xetra-Gold® Futures	Xetra-Gold® Options
Product Code	FXGL	OXGL
Product Name	Future on Xetra-Gold®	Option on Xetra-Gold®
Product ISIN	DE000A1EY8V9	DE000A1EY8W7
Underlying	Xetra-Gold® ETC, ISIN DE000A0S9GB0 (see: www.deutsche-boerse.com > Trading & Clearing > Tradable Instruments > ETC Exchange Traded Commodities)	
Trading Unit	1,000 grams (1 kilo)	
Price Determination	Euro per gram	
Tick Size	0.01	
Tick Value in Euro	10	
Contract Months	The next three calendar months and the quarterly months following thereof from the March, June, September, December cycle up to maturity of 36 months	The next three calendar months & the following quarter months of the March, June, September, December cycle up to expirations of 36 months & the semi-annual months of the June, December cycle up to expirations of 60 months
Last Trading Day	Third Friday of the respective contract month. For the maturing contracts, trading ceases at 17:30 CET.	
Settlement	Physical delivery of a zero-bond denominated in gold. The holder has the right / option to request physical delivery of gold. This is a separate transaction between the holder of the ETC and Deutsche Börse Commodities GmbH.	
Final Settlement Price	Established by Eurex subsequent to the Xetra® Closing Auction at 17:30 CET; Carried out in euro with two decimal places.	

Number of Exercise Prices	-	15 7 out-, 1 at- and 7 in-the-money
Exercise Price Intervals in Euro	-	0.2 up to 36 months 0.4 beyond 36 months
Exercise Style	-	Exercises can only be done on the final settlement day of an options series (European style)
Trading Hours	09:00 – 17:30 CET	09:00 – 17:30 CET

2. Information on the Underlying

Xetra-Gold[®] is a zero-bond denominated in gold issued by Deutsche Börse Commodities GmbH. The bond is an exchange-traded security in the form of a bearer bond which guarantees a claim for delivery of gold. Each Xetra-Gold[®] bond gives investors the right to request from the issuer delivery of one gram of gold. At the same time, the issuer of Xetra-Gold[®] bonds maintains the respective amount of gold in physical form and a limited amount of book gold claims. In the shape of a security, Xetra-Gold[®] is fungible and transferable as easily as a share.

Due to its conformity with European regulations for security investments (so-called UCITS Conformity), Xetra-Gold[®], can also accommodate institutional investors.

Xetra-Gold[®] is traded in euro on the fully electronic trading platform Xetra[®] of Deutsche Börse AG.

For more information on Xetra-Gold[®], please refer to the website of Deutsche Börse Group under the path:

www.deutsche-boerse.com > Trading & Clearing > Tradable Instruments > ETC Exchange Traded Commodities

3. Trading Hours*

Product	Product Code	Pre-Trading Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Xetra-Gold [®] Futures contract	FXGL	07:30-09:00	09:00-17:30	17:30-20:00	09:00-19:00	17:30	
Xetra-Gold [®] Options contract	OXGL	07:30-09:00	09:00-17:30	17:30-20:00	09:00-19:00	17:30	20:00

*all times in CET

4. Risk Parameters

The relevant risk parameters will be available via the Theoretical Price Files after product set-up in the Eurex[®] system approximately one week before production start. The parameters will also be published as of start of trading on the Eurex website under

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

5. Market-Making

For both futures and options, Market-Making schemes will be set up. For further information, interested members are requested to contact the responsible contact persons of Eurex Product Development, Dr. Michael Durica and Nadja Urban.

Until the end of 2011, an overall waiver of all product-specific trading and clearing fees will take place for Market Makers.

The complete Market Maker Obligations in their latest version can be downloaded from the Eurex website as of start of trading under the path:

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

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

Trades agreed upon on a bilateral basis can be entered via the OTC Trade Entry Facilities (Block Trade, Flexible Futures and Flexible Options) and as Cross- and Pre-arranged trades in the Eurex[®] system.

The following minimum sizes apply:

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

7. Data Vendor Codes

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

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

8. Mistrade Ranges

At start of trading, mistrade ranges will be published on the Eurex website under:

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

9. Transaction Limits

At start of trading, transaction limits will be available on the Eurex website under the path:

www.eurexchange.com > Technology > Transaction Limits

10. Transaction Fees

The transaction fees are contained in the Price List (attachment 3) and on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Fees & Pricing

11. Position Limits

At start of trading, position limits will be published on the Eurex website under:

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

12. Preparations before Start of Trading

- As of the beginning of September, the gold products will be available in the simulation environment.
- We will inform you about the set-up of the gold products and the corresponding margin classes in the Eurex[®] production system via a newsboard message.
- The gold products will be available in the production environment approximately one week before start of trading.
- On Tuesday, September 28, 2010, trading in the gold contracts will start. As of 07:31 CET on this day, it will be possible to enter orders and quotes in the Eurex[®] system.
- Further information on gold product trading at Eurex will be published in a separate circular in due time before introduction and on the Eurex website under the following path:

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

Frankfurt, August 11, 2010

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

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Amendments are marked as follows:

Additions are underlined

Deletions are crossed-out

[...]

1. Part Contract Specifications for Futures Contracts

[...]

1.16 Subpart: Contract Specifications for Futures-Kontrakte on Xetra-Gold®

The following subpart contains contract specifications for Future Contracts on Xetra-Gold®-Bonds („Xetra-Gold®-Future“)

1.16.1 Subject Matter of the Contract

A Xetra-Gold®-Future is a Future Contract on the Xetra-Gold®-Bond, which is issued by Deutsche Börse Commodities GmbH and which entitles the bearer of the bond to claim delivery of 1 gram of Gold.

1.16.2 Obligation for Performance

After close of trading of the last trading day, the seller of a Xetra-Gold®-Futures-Contract shall deliver one thousand of the respective underlying bonds on the final settlement day (number 1.16.6). The buyer shall pay the final settlement price (number 2.17.2)

1.16.3 Term

For Xetra-Gold®-Futures-Contract, terms are available until the final settlement day (number 1.6.4 paragraph 2) of the next three consecutive month and the succeeding quarterly month (March, June, September, December) up to an maximum term of 36 month.

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

(1) Last trading day of a Xetra-Gold®-Futures-Contract is the respective final settlement day.

(2) The final settlement day of a Xetra-Gold®-Futures-Contract is the third Friday of the respective expiry month, provided that this an Exchange Day on which trading of the respective contracts is not excluded due to certain provisions issued by the Management Boards of the Eurex Exchanges (e.g. holiday

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regulations); otherwise it is the Exchange Day preceding such day on which the trading of the respective contract is not excluded due to aforementioned provisions.

(3) Close of trading on the final trading day shall be at 17:30 pm CET.

1.16.5 Price Gradiations

The respective minimum price change (tick) of a Xetra-Gold®-Futures-Contract is Euro 0.01.

1.16.6 Fulfilment

Delivery day for Xetra-Gold®-Futures-Contracts to be fulfilled by delivery of the underlying bonds shall be the second Exchange Day following the last trading day of the Future Contract. Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[...]

2. Part: Contract Specifications for Option Contracts

[...]

2.10 Subpart: Contract Specifications for Option Contracts on Xetra-Gold®

The following subpart contains contract specifications for Option Contracts on the Xetra-Gold®-Bond („Xetra-Gold®-Option“)

2.10.1 Subject Matter of the Contract

A Xetra-Gold®-Future is a Option Contract on the Xetra-Gold®-Bond, which is issued by Deutsche Börse Commodities GmbH and which entitles the bearer of the bond to claim delivery of 1 gram of Gold.

2.10.2 Call Option (Call)

(1) The purchaser of a call option (call) has the right to demand delivery of one thousand securities of the underlying bond with the stipulated exercise price.

(2) The writer of a call is obliged, on the second Exchange Day after the exercise, to deliver one thousand of the underlying bonds with the stipulated exercise price; this shall also apply if the exercise is assigned to the writer on the Exchange day following the day of exercise.

2.10.3 Put Option (Put)

(1) The seller of a put option (put) has the right to deliver of one thousand securities of the underlying bond for the stipulated exercise price.

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- (2) The writer of a put is obliged, on the second Exchange Day after the exercise, to pay in cash the agreed exercise price against the delivery of one thousand securities of the underlying bond; of this shall also apply if the exercise is assigned to the writer on the Exchange day following the day of exercise.

2.10.4 Term

These Option Contracts are available on the Eurex Exchanges up to 60 month, including the next, the second and third succeeding expiration days, as well as up to the eleven succeeding quarterly expiration days (March, June, September, December) and up to the next four succeeding half-year expiration days (June, December).

2.10.5 Last Trading Day

- (1) Last trading day of a Xetra-Gold®-Option-Contract is the respective final settlement day. Last trading day of an option series of an option contract shall generally be the day on which this option contract is ultimately available for trading and clearing to the Exchange participants in the Eurex Systems.
- (2) Final settlement day of a Xetra-Gold®-Option-Contract is the third Friday of the respective expiry month, provided that this an Exchange Day on which trading of the respective contracts is not excluded due to certain provisions issued by the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it is the Exchange Day preceding such day on which the trading of the respective contract is not excluded due to aforementioned provisions.
- (3) Close of trading on the final trading day shall be at 17:30 pm CET

2.10.6 Expiration Day

The expiry day of an option series of an option contract shall generally be the Exchange day after the last trading day.

2.10.7 Exercise Price

Option series of option contracts with a term up to 36 month have exercise prices with price intervals of Euro 0.20, option series of option contracts with a term over 36 month have exercise prices with price intervals of Euro 0.40.

2.10.8 Number of Exercise Prices upon Admission of Contracts

Upon admission of the Xetra-Gold®-Options, at least 15 exercise prices are available for trading for each call and put. Seven of the exercise prices are in-the-money, one is at-the-money and seven are out-of-the-money.

2.10.9 Introduction of New Option Series

- (1) Option series of stock options with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified pursuant to number 2.10.8 in-the-money, at-the-money or out-of-the-money, based on the underlying Xetra-Gold®-Bond is no longer available.
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and Options Contracts at Eurex Deutschland
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(2) A new option series of stock options shall generally not be introduced if it would expire in five or less Exchange days, unless market conditions make such introduction necessary.

2.10.10 Price Gradations

The respective minimum price change (tick) of a Xetra-Gold®-Futures-Contract is Euro 0.01.

2.10.11 Exercise

In deviation of Number 2.10.3 the owner of a Xetra-Gold®-Option may only exercise them on the final settlement day (Number 2.10.5) of this option series until the end of the post trading full period (European style).

2.10.12 Performance, Delivery

Delivery day for Xetra-Gold®-Futures-Contracts shall be the second Exchange Day following the last trading day of the Future Contract. Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[...]

Annex C in relation to Contract Specifications:
Trading Hours Futures Contracts
Precious Metal-Futures Contracts

Produkt	Product-ID	Pre-Trading-Periode	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
Gold-Futures Contracts	FGFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	11:30	
Silber-Futures Contracts	FSFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	13:00	
Xetra-Gold® Futures-Contracts	FXGL	07:30-09:00	09:00-17:30	17:30-20:00	09:00-19:00	17:30	

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

Precious Metals Option Contracts

Produkt	Product-ID	Pre-Trading-Periode	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Gold-Options Contracts	OGFX	07:30-08:00	08:00-20:00	20:00-20:30	08:00-20:30	11:30	20:00
Silber-Options Contracts	OSFX	07:30-08:00	08:00-20:00	20:00-20:30	08:00-20:30	13:00	20:00
<u>Xetra-Gold® Option-Contracts</u>	<u>OXGL</u>	<u>07:30-09:00</u>	<u>09:00-17:30</u>	<u>17:30-20:00</u>	<u>09:00-19:00</u>	<u>17:30</u>	<u>20:00</u>

[...]

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Amendments are marked as follows:

Additions are underlined

Deletions are crossed-out

[...]

Part 2 Clearing of Futures Contracts

[...]

2.17 Subpart Clearing of Futures Contracts on Xetra-Gold®-Bonds

The following subparts comprise the rules that govern the clearing of transactions of Futures contracts on Xetra-Gold® named in Number 1.16 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich.

2.17.1 Procedures for Delivery and Payments

Physical deliveries and payments are made concurrently and directly between the clearing Members and Eurex Clearing AG on the second Exchange day after the last trading day of the contract (Number 1.16.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

Physical deliveries of securities shall be made through a bank for central depository of securities recognised as such by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

2.17.2 Final Settlement Price

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The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.16.4 Abs.2 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The final settlement price is calculated based on the auction price for the Xetra-Gold®-Bond determined by the electronic trading system Xetra® of the Frankfurt Stock Exchange during the respective final auction.

2.17.3 Fulfillment, Delivery

A delivery obligation in connection with a short position shall be performed by the delivery of one thousand of the underlying Xetra-Gold®-Bonds. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position of the respective Xetra-Gold® Future contract.

2.17.4 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.
- (2) If the Clearing Member obligated to deliver the Xetra-Gold®-Bonds is in default and does not deliver the securities to be delivered on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter II Number 2.3.5 Paragraph 2.
- (3) The Clearing Member not having been delivered in due time shall be subject to the measures according to Paragraph 2
- (4) Expenses incurred by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.
- (5) The assertion of a further damage of both Eurex Clearing AG and the Clearing Member not having been delivered in time shall not be affected.

[...]

Part 3 Clearing of Options Contracts

3.10 Clearing of Options Contracts on Xetra-Gold®-Bonds

The following subparts comprise the rules that govern the clearing of transactions of Option contracts on Xetra-Gold® named in Number 2.10 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zurich.

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3.10.1 Delivery and Payment Procedures

Physical deliveries and payments are made concurrently and directly between the clearing Members and Eurex Clearing AG on the second Exchange day after the last trading day of the contract (Number 2.10.13 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). This shall also apply if the exercise is not assigned to the grantor until the Exchange day following exercise.

Physical deliveries of securities shall be made through a bank for central depository of securities recognised as such by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

3.10.2 Option Premium

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

3.10.3 Reference Price

- (1) The reference price shall be the price of the Xetra-Gold®-Bond effected on the closing auction in the electronic trading system Xetra® of the Frankfurt Stock Exchange.
- (2) If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system Xetra® of the Frankfurt Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the electronic trading system Xetra® of the Frankfurt Stock Exchange or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.10.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I, Paragraph 3. In addition thereto, the following conditions shall apply:
- (2) Margin must basically be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin").

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- (3) For exercised and assigned positions in Xetra-Gold®-Options the difference between the price of the respective underlying security and the exercise price shall be relevant.
- (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.10.3.
- (5) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.
- (6) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favourable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

3.10.5 Default

- (1) Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.
- (2) If the Clearing Member obligated to deliver the Xetra-Gold®-Bonds is in default and does not deliver the securities to be delivered on the delivery date according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with the provisions according to Chapter II Number 2.3.5 Paragraph 2.
- (3) Measures set forth in Paragraph 2 are binding on the Clearing Member which did not receive delivery in a timely manner.
- (4) Any expenses incurred by measures according to Paragraph 2, shall be borne by the defaulting Clearing Member.
- (5) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

[....]

**4.3 Part
Clearing of OTC Flexible Eurex Futures Contracts**

4.3.1 Specifications Flexible Eurex Futures Contracts

- (1) Within the OTC agreement of Flexible Eurex Futures Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Futures Contracts – determine the terms, last trading day, final settlement day of Flexible Eurex Futures Contracts individually. Furthermore, the type of

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fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Futures Contracts determined by Eurex Clearing AG.

The contractual parties may, within the framework of an off-exchange agreement of Flexible Eurex Futures Contracts, individually determine only the following modalities, in deviation to the respectively valid Eurex Contract Specifications:

1. Terms

For Flexible Eurex Futures Contracts, terms of one day until the last trading day of the longest expiry month of the respective Futures Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day and Final Settlement Day

Last Trading Day and Final Settlement Day for Flexible Eurex Futures Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system.

3. Fulfilment

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

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

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

Provided a physical delivery has been determined for certain Flexible Eurex Futures Contracts respectively for Depositary Receipts, all physical deliveries shall be carried out versus payment (and vice versa) directly between the Clearing Members and Eurex Clearing AG. The regulations of Chapter II Number 2.7 of the Clearing Conditions shall apply accordingly.

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

- For Flexible Eurex Futures Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount ("Cash Settlement") instead of a fulfilment by delivery of the respective Xetra-Gold® ("Physical Delivery") may be determined. In case a cash settlement has been determined for certain Flexible Eurex Futures Contracts on Xetra-Gold®, open positions in such contracts on the last trading day shall be settled by a remaining amount which is credited to or debited from the internal cash settlement account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final

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settlement price and the trading price.

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.7.2 of the Clearing Conditions shall apply accordingly. For Flexible Futures Contracts on shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01, US01 or US02, the final settlement price is determined according to the regulation Chapter II Number 2.1.2 (2) d) Clause 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, US01 and US02 are identical, the final settlement price shall be determined according to Chapter II Number 2.7.2.
- For Flexible Eurex Futures Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant.¹ Chapter II Number 2.4.2 Paragraph (9) of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Futures Contracts on Commodity indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. Generally, the final value of the underlying index on the trading day preceding the final settlement day of the respective products shall be relevant. Thus, the Sections 2.13.2, Paragraph 1 and 2 do not apply.
- For Flexible Eurex Futures Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.5.2 of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Futures Contracts on Xetra-Gold® for which a cash settlement has been chosen, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price is calculated based on the auction price for the Xetra-Gold®-Bond determined by the electronic trading system Xetra® of the Frankfurt Stock Exchange during the respective final auction.

[...]

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**4.4 Part
Clearing of OTC Flexible Eurex Options Contracts**

4.4.1 Specifications Flexible Eurex Options Contracts

- (1) Within the OTC agreement of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European style, American style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (cash settlement or delivery respectively assignment of underlying) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

1. Terms

For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined.

2. Last Trading Day, Final Settlement Day and Expiry Day

Last Trading Day and Final Settlement Day for Flexible Eurex Options Contracts shall at the earliest be the business day following the entry of such trade in the Eurex system. Expiry Day of Flexible Eurex Options Contracts which provide for a physical delivery, shall always be the business day following the last trading day.

3. Exercise

With regard to Flexible Eurex Options Contracts, respectively one of both exercise modalities European Style or American Style may be chosen instead of the exercise alternatives provided for in the Contract Specifications for the respective Eurex Options Contracts.

4. Fulfilment

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

Provided a cash settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited an internal cash settlement account of the respective Clearing Members. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions shall apply accordingly.

For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount (“Cash Settlement”) may be determined. The regulations of Chapter II Number 3.4.1 of the Clearing Conditions shall apply accordingly.

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For Flexible Eurex Options Contracts on Xetra-Gold®, a fulfilment by payment of a remaining amount (“Cash Settlement”) instead of a fulfilment by physical delivery of the respective Xetra-Gold®-Bond (“Physical Delivery”) may be determined. In case a cash settlement has been determined for certain Flexible Eurex Option Contracts on Xetra-Gold®, executed and assigned options contracts on the last trading day shall be settled by a remaining amount which is credited to or debited from the internal cash settlement account of the respective Clearing Member. Chapter II Number 3.4.5 Paragraph (2) of the Clearing Conditions shall apply accordingly.

5. Exercise Prices

The exercise prices for Flexible Eurex Options Contracts may, in deviation of the Eurex options contracts admitted to trading at the Eurex exchanges, correspond to the lowest exercise price, the highest exercise price or an intermediate price described in the following:

The lowest exercise price corresponds to a price which is determined through the exercise price being able to be displayed by the data format of the comparable options contracts admitted to trading at the Eurex exchanges (usually 1 euro cent).

The highest exercise price corresponds to a price which is determined by Eurex Clearing AG; this price shall be above the highest of all available exercise prices of the respective options contracts admitted to trading by the Eurex exchanges.

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.6.3 of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Options Contracts on indices for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on basis of the prices determined for the securities and rights included in the respective index on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.4.3 Paragraph 7 of the Clearing Conditions shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Chapter II Number 3.4.3 of the Clearing Conditions.

- For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Chapter II Number 3.5.3 of the Clearing Conditions shall apply accordingly.
-

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- For Flexible Eurex Options Contracts on Xetra-Gold® for which a cash settlement has determined, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price is calculated based on the auction price for the Xetra-Gold®-Bond determined by the electronic trading system Xetra® of the Frankfurt Stock Exchange during the respective final auction.

[...]

Price List for Eurex Clearing AG

Amendments are marked as follows:**Additions 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)*
[...]				
Inflation Derivatives				
Precious Metal Derivatives				
Futures				
Xetra-Gold®-Futures	<u>EUR 0,20</u>			
Options				

Price List for Eurex Clearing AG

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)*
Xetra-Gold@-Options	EUR 0,20		EUR 0,10	

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual fee for the matching of contracts, such fee reflecting the fees of the respective Market Making models which are specified in the column "Fee per Contract M-Accounts".

[...]

3.1.2 OTC Transactions

3.1.2.1 Fees for OTC Entries – Block Trades

Kontrakt	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)*
[...]				
Inflation Derivatives				
Precious Metal Derivatives				
Futures				
Xetra-Gold@-Futures	EUR 0,20			
Optionen				
Xetra-Gold@-Options	EUR 0,20			

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual fee for the matching of contracts, such fee reflecting the fees of the respective Market Making models which are specified in the column "Fee per Contract M-Accounts".

[...]

Price List for Eurex Clearing AG**3.1.2.2 OTC Entries – Flexible Contracts**

[...]

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry A-Account	[...]
[...]			
Precious Metal Derivatives			
Futures			
Xetra-Gold®-Futures	<u>EUR 0,20</u>		
Options			
Xetra-Gold®-Options	<u>EUR 0,20</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:
[...]	
Precious Metal Derivatives	
Xetra-Gold®-Futures	<u>EUR 0,40</u>
Xetra-Gold®-Options	<u>EUR 0,40</u>

[...]

Price List for Eurex Clearing AG

3.3 Cash Settlement

Kontrakt:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Inflation Derivatives		
Precious Metal Derivatives		
Xetra-Gold®-Futures	<u>EUR 0.20</u>	
Xetra-Gold®-Options	<u>EUR 0.20</u>	

[...]

3.6 Exercise of Optionens

Contracts:	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)*
[...]				
Interest Rate Derivatives***				
Precious Metal Derivatives				
Xetra-Gold®-Options	<u>EUR 0.20</u>		<u>EUR 0.10</u>	

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the execution of options reflecting the fees in the respective Market-Maker model specified in the column "Fee per Contract M-Accounts".

** For the execution of LEPOs, no fees are charged.

*** For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

[...]

Amendments are marked as follows:

Additions are underlined

Deletions are crossed-out

[...]

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to subsection 5.2 and 5.3. If such interval cannot be determined pursuant to subsection 5.2 and 5.3, Eurex Clearing AG shall determine it at its own discretion.

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

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) d) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract, at which the contract is actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the respectively higher value of these two. In order to determine the upper limit of the admitted entry interval, the highest value determined pursuant to Clause 1 and 2 shall respectively be increased by 5 % of the value pursuant to Clause 1 in case of futures contracts on shares, by 2 % of the value according to Clause 1 in case of MSCI Japan-Index-Futures contracts and by 0.2 % of the value pursuant to Clause 1 in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) d) of the Clearing Conditions minus an amount of 20 % of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract, at which the contract is actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 1, the lower limit of the admitted entry interval results from the respectively lower value of these two. In order to determine the lower limit of the admitted entry interval, the lowest value determined pursuant to Clause 4 and 5 shall respectively be diminished by 5 % of the value pursuant to Clause 4 in case of futures contracts on shares and by 0.2 % of the value pursuant to Clause 4 in

case of other futures contracts.

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

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

[...]

- 5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days by 50 per cent of the maximum Quote Spread permissible for the respective product. On expiration days, the interval will be extended by the entire valid maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the sum of daily high and daily low values contained in the options strategy shall apply to the determination of the strategy daily high and daily low values.

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

- 9.3 Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility even if they had been entered within the scope of options strategies, options volatility strategies or a Combination Transactions Option-Share, consisting of OTC options transactions and OTC security transactions:

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Product	Minimum number of contracts to be traded
[...]	
<u>Xetra-Gold®-Future (FXGL)</u>	<u>1</u>
[...]	
<u>Xetra-Gold®-Option (OXGL)</u>	<u>1</u>

[...]

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

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[...]	
<u>Xetra-Gold®-Option (OXGL)</u>	<u>1</u>

II. Flexible Eurex Futures Contracts	Minimum number of contracts to be traded
[...]	
<u>Xetra-Gold®-Future (FXGL)</u>	<u>1</u>

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

[...]

Gold-Futures Contracts

Product	Product -ID	OTC Trading
<u>Xetra-Gold®-Future (FXGL)</u>	<u>FXGL</u>	<u>09:00-19:00</u>

[...]

Periods of Use Option Contracts

[...]

Gold-Options Contracts

Produkt	Product -ID	OTC Trading
<u>Xetra-Gold®-Option</u>	<u>OXGL</u>	<u>09:00-19:00</u>

[...]