



eurex circular 008/09

Date: Frankfurt, January 19, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz



Gold Futures and Gold Options: Further Information

Related Eurex Circular: 250/08

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Content may be most important for:

☞ All departments

Attachments:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Clearing Conditions of Eurex Clearing AG
4. Price List for Eurex Clearing AG
5. Market Maker Obligations (excerpt)

Summary:

In conjunction with the introduction of Gold Futures (FGFX) and Gold Options (OGFX) at Eurex on **February 2, 2009**, this circular contains information on the following issues:

1. Trading fees
2. Transaction limits
3. Mistrade parameters
4. Margin parameters
5. Vendor codes
6. Market Maker Obligations
7. Preparations for start of trading



Gold Futures and Gold Options: Introduction

1. Trading Fees

Fees for trading Gold Futures and Options are USD 0.70 per contract for matching of order book transactions and for entering OTC trades.

Until and including June 30, 2009, Members will **not be charged with transaction fees**.

For further information, please refer to the price list.

2. Transaction Limits

For transaction limits, please go to our website under the path:

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

3. Mistrade Parameters

For Futures contracts, a considerable deviation of the price of the trade from the reference price is assumed, if the price deviates by more than 20 percent from the margin parameters in relation to the reference price.

For options contracts, a considerable deviation of the price of the trade from the reference price is assumed, if the deviation exceeds the maximum spread valid at the time in relation to the reference price.

Suspension or correction of a price of a trade ("price correction") is decided by the Management Boards of the Eurex Exchanges in accordance with the regulations in number 2.7. of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

4. Margin Parameters

Product Name	Margin Class	Product ID	Margin Parameter	Initial Margin
Gold Futures	GFX	FGFX	61	USD 6.100 USD 50 (spread margin rate)
Gold Options	GFX	OGFX	61	USD 6.100

5. Vendor Codes

Vendor Name	Vendor Code	
	Future	Option
Bloomberg	FGEA <Cmnty>	N/A
CQG	FGFX	--
Interactive Data Real-Time Services	FGFXmy	OGFX\myssssss
SIX Telekurs	FGFX	OGFX
ThomsonReuters	<0#FGFX:>	<0#OGFX*.EX>

For vendor codes, please also refer to our website as of start of trading at:

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

6. Market Maker Obligations

For the Market Maker Obligations, please refer to attachment 5.

7. Preparations for Start of Trading

- The gold products have been setup in the production environment and are visible for Members. Until the start of trading on February 2, 2009, the products will remain in status "HALT". The simulation environment will still be available for testing.
- The products are assigned to Product Assignment Group XNCHOU (Commodities – USD – cash settled).
- On Monday, February 2, 2009, trading in gold contracts will commence. On this day, it will be possible to enter orders and quotes into the Eurex® system as of 07:31 CET.
- Prices of the gold fixing at the London bullion market are provided by the data vendors with the following codes: Bloomberg code GOLDLNAM <Cmnty> and Reuters code XAU-1030-FIX
- For further information on trading of the gold products at Eurex, please refer to the Eurex website under the path:

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

Frankfurt, January 19, 2009

**1 Part:
Contract Specifications for Futures Contracts**

[...]

**1.10 Subpart:
Contract Specifications for Gold-Futures Contracts**

The following subpart contains the contract specifications for Futures contracts on the gold price (“Gold-Futures Contracts”).

1.10.1 Subject Matter of Contract

A Gold-Futures Contract is a futures contract on the price for 100 troy ounces gold. The relevant gold price shall be determined according to the morning fixing. “Morning fixing” means the fixing of the price for one troy ounce stated in USD on the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade with gold) at 10:30 (GMT) pursuant to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with gold). If, according to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with gold), the fixing of the price for one troy ounce gold stated in USD is carried out at a time other than aforementioned time, this other time shall be the point in time for the morning fixing.

1.10.2 Obligation for Fulfilment

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

1.10.3 Term

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

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

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

(3) Close of trading on the last trading day shall be 11:30 CET.

1.10.5 Price Gradations

The smallest price gradation (tick) shall be USD 0.1.

1.10.6 Fulfilment, Cash Settlement

- (1) The fulfilment day for Gold-Futures Contracts shall be the Exchange day after the final settlement day of the contract.
- (2) Gold-Futures Contracts shall be fulfilled by cash settlement between the Clearing Members. Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.

1.10.7 Changes of the Morning Fixing

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

[...]

**2.7 Subpart:
Contract Specifications for Gold-Options Contracts**

The following subpart contains the contract specifications for options contracts on the gold price („Gold-Options Contracts“).

2.7.1 Subject Matter of Contract

A Gold-Options Contract is a futures contract on the price for 100 troy ounces. The relevant gold price is determined according to the morning fixing (Number 1.10.1).

2.7.2 Buy Option (Call)

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

2.7.3 Sell Option (Put)

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

2.7.4 Term

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

2.7.5 Last Trading Day, Final Settlement Day, Cash Settlement

- (1) The last trading day of an options series shall principally be the day on which this options series is ultimately available for trading and clearing to the Exchange participants in the system of the Eurex exchanges. The last trading day of the Gold-Options contracts shall be the final settlement day.
- (2) The final settlement day of the Gold-Options contracts shall be the third Friday of a respective expiry month, provided that a morning fixing is carried out on this day (Number 1.10.1) and if such day is an Exchange day on which the trading of the contracts is not excluded pursuant to special conditions of the Management Boards of the Eurex exchanges (e.g. holiday regulations); otherwise, it shall be the exchange day preceding this day on which a morning fixing is carried out (Number 1.10.1) and on which the trading of the contracts is not excluded pursuant to special conditions of the Management Boards of the Eurex exchanges.
- (3) The close of trading on the last trading day shall be 11:30 CET.

2.7.6 Exercise Prices

Options series with a term of up to 36 months shall have exercise prices with price gradations in the amount of USD 20; options series with a term of more than 36 months shall have exercise prices with price gradations in the amount of USD 40.

2.7.7 Number of Exercise Prices at Introduction of Contracts

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

2.7.8 Introduction of New Options Series

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

2.7.9 Price Gradations

The smallest price gradation (tick) is USD 0.1.

2.7.10 Exercise

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

2.7.11 Assignment

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

2.7.12 Fulfilment, Cash Settlement

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

2.7.13 Changes in the Morning Fixing

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

[...]

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

[...]

Gold-Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day	
						Trading until	
Gold-Futures Contract	FGFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	11:30	

All times CET

Trading Hours Options Contracts

[...]

Gold-Options Contracts

Product	Product ID	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day	
						Trading until	Execution until
Gold-Options Contract	OGFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	11:30	22:30

All times CET

[...]

5 Contract Price of OTC Trades

- 5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to subsection 5.2 and 5.3. If such interval cannot be determined pursuant to subsection 5.2 and 5.3, Eurex Clearing AG shall determine it at its own discretion.
- 5.2 For Futures Contracts, the intervals within the meaning of subsection 5.1 are generally determined as follows:
- 5.2.1 As a general rule, the interval for futures contracts is between the daily high and low values of the respective futures contracts determined on the Eurex Exchanges on the respective exchange day, up to the time of entry of an OTC Trade.

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

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

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

[...]

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

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

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- 5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values pursuant to number 5.2 of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days at its extreme values by 50 per cent of the maximum Quote Spread permissible for the respective product. On the expiration days, the interval will be extended by the whole valid maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the daily high and daily low values shall be.

[...]

9 Admitted Products

[...]

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

Product	Minimum number of tradable contracts
[...]	
Gold-Options Contracts (OGFX)	<u>1</u>
[...]	
Gold-Futures Contracts (FGFX)	<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
[...]	
Gold-Options Contracts (OGFX)	<u>1</u>
[...]	

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

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II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[...]	
<u>Gold-Futures Contracts (FGFX)</u>	<u>1</u>
[...]	

[...]

Annex A to the General Conditions for Participation:
OTC Periods of Use Futures-Contracts

[...]

Gold-Futures Contracts

<u>Product</u>	<u>Product ID</u>	<u>OTC Trading</u>
<u>Gold-Futures Contracts</u>	<u>FGFX</u>	<u>08:00-22:30</u>

All times CET

OTC Periods of Use Options Contracts

[...]

Gold-Options Contracts

<u>Product</u>	<u>Product ID</u>	<u>OTC Trading</u>
<u>Gold-Options Contracts</u>	<u>OGFX</u>	<u>08:00-22:30</u>

All times CET

[...]

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

[...]

2.1.2 Daily Settlement

[...]

(5) Reference times

Contract	Reference Time (CET)
[...]	
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organization representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

[...]

2.11 Clearing of Gold-Futures Contracts

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

2.11.1 Procedures in Payment

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

2.11.2 Final Settlement Price

- (1) The final settlement price of Gold-Futures contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.10.4 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract after the so-called morning fixing around 11.30 a.m. CET day (Number 1.10.1 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich). The final settlement price shall be determined on basis of the respective price of the morning fixing on the final settlement day.
- (2) In case of extraordinary circumstances, in particular if, due to technical problems on the final settlement day, a morning fixing does not take place or if, due to other reasons, the gold price is not available after the morning fixing, Eurex Clearing AG may determine the final settlement price by another procedure.

2.11.3 Fulfilment, Delivery

Open positions from the last trading day of a futures contract shall be settled on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of a futures contract and its daily settlement price of the preceding business day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.11.4 Default

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

Part 3 Clearing of Options Contracts

[...]

3.7 Subpart:

Clearing of Gold Options Contracts

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

3.7.1 Procedure in Payment

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

3.7.2 Options Premium

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

3.7.3 Final Settlement Price

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

3.7.4 Provision of Margin

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

3.7.5 Cash Settlement

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

3.7.6 Default

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

[...]

[...]

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				
Euro Inflation Future	EUR 0.50			
Commodity Futures Contracts				
Futures				
Gold-Futures Contract	USD 0.70		USD 0.20	
Options				
Gold-Options Contract	USD 0.70		USD 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".

[...]

3.1.2 OTC Transactions

3.1.2.1 Fees for OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[...]				
Inflation Derivatives				
Euro Inflation Futures	EUR 0.75			
Commodity Futures Contracts				
Futures				
Gold-Futures Contract	USD 0.70			
Options				
Gold-Options Contract	USD 0.70			

Price List for Eurex Clearing AG

* 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 matching of contracts of the respective Market-Making Models specified in the column "Fee per Contract M-Accounts".

[...]

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
[...]			
Derivatives on Exchange-Traded Index fund shares			
Futures			
iShares DAX® (DE) Future	EUR 0.40		
iShares Dow Jones EURO STOXX 50® Future	EUR 0.40		
XMTCH on SMI® Future	CHF 0.70		
Options			
iShares DAX® (DE) Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		
Commodity Futures Contracts			
Futures			
Gold-Futures Contract	<u>USD 0.70</u>		
Options			
Gold-Options Contract	<u>USD 0.70</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:
[...]	
Inflation Derivatives	
Euro Inflation Future	EUR 1.00
Commodity Futures Contracts	
Gold-Futures Contract	USD 1.40
Gold-Options Contract	USD 1.40

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Inflation Derivatives		
Euro Inflation Future	EUR 0.50	
Commodity Futures Contracts		
Gold-Futures Contract	USD 0.70	

[...]

3.6 Exercise of Options

Contract:	Fee per Contract A- and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[...]				
Interest Rate Derivatives²⁾				
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Commodity Futures Contracts				
Gold-Options Contract	USD 0.70		USD 0.20	

* 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".

¹⁾ For the execution of LEPOs, no fees are charged.

²⁾ 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.

[...]

Market Maker Obligations at Eurex

(...)

Market-Making in USD-denominated Gold Derivatives

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

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

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

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

Market Maker Fees: See Price List.

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

Maximum Spreads, Minimum Quote Size and Quoting Maturity Range

	Future on Gold FGFX	Option on Gold OGFX
Expirations to be quoted for PMM	First three expiration months	All expiration months
Maximum Spread	Front Month 1 USD Back Months 2 USD	≤ 36 expiration months 2% > 36 expiration months 3%
Minimum quote size (contracts)	20	20
Strike price window		15
to be quoted		10
Daily coverage	60% of trading hours	60% of trading hours