contract specifications for futures contracts and options contracts at eurex deutschland and eurex zürich

[...]
(2) The seller (writer) of a call is required, on the exchange day after exercise of the option, to settle in cash the difference between the execution price of the option and a higher final settlement price of the options series; this shall also apply if the writer is assigned the execution on the exchange day following the day of execution only.

(3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the execution day of the contract.

2.7.3 Put Option (Put)

(1) The purchaser of a put option (Put) has the right to demand payment in the amount of the difference between the execution price of the option and a lower final settlement price (Chapter II Number 3.8.3 of the Clearing Conditions for Eurex Clearing AG) of the options series (cash settlement).

(2) The seller (writer) of a put is required, on the exchange day after exercise of the option, to settle in cash the difference between the execution price of the option and a lower final settlement price of the options series; this shall also apply if the writer is assigned the execution on the exchange day following the day of execution only.

(3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the execution day of the contract.

2.7.4 Term

For Volatility Index Options Contracts, terms expiring on the final settlement day of the eight succeeding delivery months are available on the Eurex Exchanges.

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

(1) The last trading day of an options series shall generally be the last day on which such options series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day of the Volatility Index Options Contract is the final settlement day.

(2) The final settlement day of the Volatility Index Options Contracts shall be 30 calendar days before the expiry day of the options underlying the volatility index (i.e. 30 days before the third Friday of the expiry month of the underlying options, provided that this is an exchange day). This is, in general, Wednesday before the second last Friday of a respective expiry month of the Volatility Index Options Contracts, provided that this day is an exchange day, otherwise the trading day before.

(3) Close of Trading on the last trading day for VSTOXX® Options contracts (Product ID: OVS) is 12:00 CET.

2.7.6 Exercise Prices

Options series of Volatility Index Options Contracts have exercise prices with price gradations in the amount of not less than one point.
2.7.7 **Number of Exercise Prices upon Admission of Contracts**

Upon the admission of Volatility Index Options Contracts, at least eleven exercise prices shall be made available for trading for each expiration day for each call and put, such that five exercise prices are “in the money”, one is “at the money” and five are “out of the money”.

2.7.8 **Introduction of New Options Series**

1. Options series 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 in Number 2.7.7 in-the-money, at-the-money or out-of-the-money. The introduction shall be made at the beginning of the pre-trading period of the following trading day.

2. A new options series shall not be introduced if it would expire within less than two exchange days, unless the market situation would require a new introduction.

2.7.9 **Price Gradations**

The price of a Volatility Index Options Contract shall be determined in points with two digits. The smallest price gradation (tick) shall be

- 0.05 points with VSTOXX® Options Contracts; this represents a value of EUR 5.

2.7.10 **Exercise**

Diverging from Subsection 2.1.3 Paragraph (1), the holder of a Volatility Index Options Contract may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (Subsection 2.7.5 Paragraph 2) thereof (European style).

2.7.11 **Assignment**

Diverging from Subsection 2.1.5 Paragraph (1), all exercises of a Volatility Index Options Contract may only be assigned to the writers of the exercised option on the final settlement day (Number 2.7.5 Paragraph 2).

2.7.12 **Performance, Cash Settlement**

1. The settlement day is the exchange day after the exercise day.

2. The performance of contracts shall be effected through cash settlement between the Clearing Members. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

When carrying out the cash settlement, the Volatility Index Options Contracts which are designed as options on Futures with regard to the index are settled on basis of the future. The settlement takes place by calculation of the Volatility Futures expiring upon identical final settlement day and respective cash settlement. The options expire directly in a cash position without a futures position coming into existence.
Part 3 Contracts Off-Book

Subpart 3.2 Contracts Admitted for Off-Book Trading

3.2.1 Block trades

<table>
<thead>
<tr>
<th>Product</th>
<th>Minimum number of contracts traded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard</td>
<td></td>
</tr>
<tr>
<td>Volatility Index Options</td>
<td></td>
</tr>
<tr>
<td>Options Contracts on the VSTOXX® (OVS)</td>
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</tr>
</tbody>
</table>

3.2.5 Vola trades

The following Contracts are admitted:

<table>
<thead>
<tr>
<th>Options Contract</th>
<th>Futures Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>VSTOXX® Options (OVS)</td>
<td>VSTOXX® Futures (FVS)</td>
</tr>
</tbody>
</table>

Annex C in relation to Contract Specifications:

Trading Hours for Options Contracts
## Volatility Index Options Contracts

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>VSTOXX® Options Contracts</td>
<td>OVS</td>
<td>07:30 - 07:50</td>
<td>07:50 - 17:30</td>
<td>20:30</td>
<td>08:00 - 18:30</td>
<td>18:45</td>
<td>12:00 20:30</td>
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</tbody>
</table>

All times CET.
[..]

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