
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2.2 **Subpart: Contract Specifications for Option Contracts on Money Market Futures Contracts**

The following subpart contains contract specifications for Option Contracts on Money Market Future Contracts.

2.2.1 **Subject Matter of Contract**

Options Contracts on Three-Month EURIBOR Futures involving the following subject matters of contract are available:

- (1) A Three-Month EURIBOR Options Contract relates to a Three-Month EURIBOR Futures contract pursuant to subsection 1.1.3 paragraph (1) of the available Three-Month EURIBOR Futures months with specified terms.
- (2) A One-Year EURIBOR Mid-Curve Options Contract (OEM1) relates to a Three-Month EURIBOR Futures Contract (FEU3) according to Number 1.1.3 Paragraph 1 with ~~a yearly expiration cycle and~~ an expiration ~~twelve months~~one year after the end of the term of the Options Contract. Therefore, upon exercise of One-Year EURIBOR-Mid-Curve Options, a EURIBOR Futures ~~Contract~~ with an expiration ~~twelve months~~one year after the end of the term of the One-Year EURIBOR Mid-Curve Options Contract shall be delivered.:-

Monthly expirations in One-Year EURIBOR Mid-Curve Options Contracts relate to a EURIBOR Futures Contract with the next quarterly expiration one year after the end of the term of the Options Contract.

(3) A Two-Year EURIBOR Mid-Curve Options Contract (OEM2) relates to a Three-Month EURIBOR Futures Contract (FEU3) according to Number 1.1.3 Paragraph 1 with an expiration two years after the end of the term of the Options Contract. Therefore, upon exercise of Two-Year EURIBOR-Mid-Curve Options, a EURIBOR Futures Contract with an expiration two years after the end of the term of the Two-Year EURIBOR Mid-Curve Options Contract shall be delivered.

Monthly expirations in Two-Year EURIBOR Mid-Curve Options Contracts relate to a EURIBOR Futures Contract with the next quarterly expiration two years after the end of the term of the Options Contract.

(4) A Three-Year EURIBOR Mid-Curve Options Contract (OEM3) relates to a Three-Month EURIBOR Futures Contract (FEU3) according to Number 1.1.3 Paragraph 1 with an expiration three years after the end of the term of the Options Contract. Therefore, upon exercise of Three-Year EURIBOR-Mid-Curve Options, a EURIBOR Futures Contract with an expiration three years after the end of the term of the Three-Year EURIBOR Mid-Curve Options Contract shall be delivered.

Monthly expirations in Three-Year EURIBOR Mid-Curve Options Contracts relate to a EURIBOR Futures Contract with the next quarterly expiration three years after the end of the term of the Options Contract.

(5) A Four-Year EURIBOR Mid-Curve Options Contract (OEM4) relates to a Three-Month EURIBOR Futures Contract (FEU3) according to Number 1.1.3 Paragraph 1 with an expiration four years after the end of the term of the Options Contract. Therefore, upon exercise of Four-Year EURIBOR-Mid-Curve Options, a EURIBOR Futures Contract with an expiration four years after the end of the term of the Four-Year EURIBOR Mid-Curve Options Contract shall be delivered.

Monthly expirations in Four-Year EURIBOR Mid-Curve Options Contracts relate to a EURIBOR Futures Contract with the next quarterly expiration four years after the end of the term of the Options Contract.

This is a sample overview of selected EURIBOR Mid-Curve Options Contracts, their end of terms, the EURIBOR Futures Contract to be delivered and the technical ID used:

<u>Product</u>	<u>Product ID</u>	<u>End of Term of Option</u>	<u>Expiration of the Futures Contract to be delivered (FEU3)</u>	<u>Technical ID</u>
<u>One-Year EURIBOR Mid-Curve Options Contract</u>	<u>OEM1 Jun 201X*</u>	<u>June 201X</u>	<u>June 201X+1</u>	<u>FEM1UM</u>

<u>(quarterly expiration)</u>				
<u>One-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)</u>	<u>OEM1 Sep 201X*</u>	September 201X	September 201X+1	<u>FEM1EU</u>
<u>One-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)</u>	<u>OEM1 Dec 201X*</u>	December 201X	December 201X+1	<u>FEM1UZ</u>
<u>One-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)</u>	<u>OEM1 Mar 201X*</u>	March 201X	March 201X+1	<u>FEM1UH</u>
<u>One-Year EURIBOR Mid-Curve Options Contract (monthly expiration)</u>	<u>OEM1 Apr 201X</u>	<u>April 201X</u>	<u>June 201X+1</u>	<u>FEM1</u>
<u>Two-Year EURIBOR Mid-Curve Options Contract (monthly expiration)</u>	<u>OEM2 Mar 201x*</u>	<u>March 201X</u>	<u>March 201X+2</u>	<u>FEM2</u>
<u>Three-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)</u>	<u>OEM3 Mar 201x*</u>	<u>March 201X</u>	<u>March 201X+3</u>	<u>FEM3</u>
<u>Four-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)</u>	<u>OEM4 Mar 201X*</u>	<u>March 201X</u>	<u>March 201X+4</u>	<u>FEM4</u>

* In this case, „X“ is defined by the relevant year in which the EURIBOR Mid-Curve Options Contract expires (X=4 for expirations of EURIBOR Mid-Curve Option in 2014).

The technical Futures' IDs (FEM1, FEM2, FEM3, FEM4) have been allocated to enable, in the case of delivery, direct delivery to the respective Three-Month EURIBOR Futures Contract (FEU3). There is no trading and no position generation in the technical Underlying Futures.

2.2.2 Call Option (Call)

- (1) The purchaser of a call option (Call) on a Three-Month EURIBOR Futures contract has the right to demand the opening of a long position in the Three-Month EURIBOR Futures contract with the stipulated exercise price.
- (2) The writer of a call on a Three-Month EURIBOR Futures contract is required, on the Exchange day after exercise, to establish a short position in the Three-Month EURIBOR Futures contract with the stipulated exercise price.

2.2.3 Put Option (Put)

- (1) The purchaser of a put option (Put) on a Three-Month EURIBOR Futures contract has the right to demand the opening of a short position in the Three-Month EURIBOR Futures contract with the stipulated exercise price.
- (2) The writer of a put on a Three-Month EURIBOR Futures contract is required, on the Exchange day after exercise, to establish a long position in the Three-Month EURIBOR Futures contract with the stipulated exercise price.

2.2.4 Option Premiums

The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each Exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price (Chapter II, number 3.2.3 of the Clearing Conditions of Eurex Clearing AG), and thereafter on the basis of the difference between the daily settlement prices of the current Exchange day and the preceding Exchange day. The daily settlement may also result in an interim debit of the writer.

Upon exercise and assignment of the option, as well as upon its expiration, a final premium payment shall be made in an amount equivalent to the daily settlement price of the options contract on the exercise day or the expiration day, as the case may be.

2.2.5 Term

Three-Month Options Contracts are generally available at the Eurex Exchanges with terms of the six next months as well as six succeeding months of the cycle March, June, September and December. The due months of the underlying future and of the expiration month of the option are identical in the expiration months March, June, September and December (quarterly month); in the other expiration months, the due month of the underlying future is the cyclic quarterly month following the expiration month of the option.

For One-Year ~~to Four-Year~~ EURIBOR Mid-Curve Options Contracts ([OEM1](#), [OEM2](#), [OEM3](#) and [OEM4](#)), terms consisting of the next ~~four-six quarterly expiration~~ months as well as two succeeding months of the cycle March, June, September and December are available.

2.2.6 Last Trading Day, Close of Trading

The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. This shall be the second Exchange day prior to the third Wednesday of the relevant performance month (quarter-end month pursuant to paragraph subsection 1.1.3 paragraph (1) - provided that on this day the European Banking Federation (FBE) and Financial Market Association (ACI) have determined the reference interest rate EURIBOR for three-month cash deposits, otherwise the preceding Exchange day.

The close of trading for the expiring contract is 11:00 a.m. CET.

2.2.7 Exercise Prices

For the option series, exercise prices with price gradations of 0.125 percentage points are available. A percentage point has a value of EUR 2,500 and represents 200 ticks in the EDP system of the Eurex Exchanges.

2.2.8 Number of Exercise Prices upon Admission of Contracts

Upon the admission of a contract, at least twenty-five exercise prices shall be made available for trading for each expiration day for each call and put, such that twelve exercise prices are "in the money", one is "at the money" and twelve are "out of the money".

2.2.9 Introduction of new Option Series

Option 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 2.2.8 which are in-the-money, at-the-money or out-of-the-money on the basis of the daily settlement price of the underlying three-months EURIBOR Futures contract (Chapter II,

number 1.2.2 of the Clearing Conditions of Eurex Clearing AG) is not available any more.

A new option series shall generally not be introduced if it would expire in fewer than ten Exchange days, unless market conditions make such introduction necessary.

2.2.10 Price Gradations

The price of an options contract will be quoted in points with 3 decimal places. The smallest price change shall be 0.005 percentage points; this represents a value of EUR 12.50.

2.2.11 Performance, Opening of Positions

- (1) Exercised and assigned options contracts shall be performed through the opening of a long position (for the purchaser of a call) or a short position (for the purchaser of a put), or of a short position (for the writer of a call) or a long position (for the writer of a put), as the case may be, subsequent to the Post Trading Period of the exercise day; the opening of the applicable position shall occur automatically.
- (2) Pursuant to the provisions of paragraph (1), Eurex Clearing AG shall open a position in the relevant futures contract for the Exchange Participant concerned; if the Exchange Participant is not a Clearing Member, subsection 2.2 paragraph (2) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich shall apply mutatis mutandis. The Exchange Participant shall have the corresponding obligation to its customers.
- (3) The applicable provisions of subsection 1.1. shall govern the futures position opened.

2.3 Subpart: Contract Specifications for Options Contracts on Fixed Income Futures Contracts

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