

# Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland

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## **Preamble**

These Contract Specifications contain the contract conditions for all Futures Contracts and Options Contracts tradeable at Eurex Deutschland.

These Contract Specifications and its Annexes are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

The Annexes in relation to these Contract Specifications are available in the document "Annexe zu den Kontraktsspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland / Annexes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland".

The Annexes form an integral part of these Contract Specifications.

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

### **Subpart 1.0 General Conditions**

The provisions set forth below and, in particular, §§ 12 and 13 Exchange Rules of Eurex Deutschland shall apply to all Futures Contracts admitted to trading at Eurex Deutschland.

#### **1.0.1 Disruption in Exchange Trading of Futures Contracts**

In order to ensure Orderly Exchange Trading, the Management Board may, pursuant to § 12 Paragraph 1 and further details which are specified subsequently in § 12 Exchange Rules of Eurex Deutschland, issue any orders and take any measures vis-à-vis Trading Participants it deems appropriate and necessary at its reasonable discretion. In particular but not limited to the occurrence of Disrupted Market Conditions as defined in Annex 1 to the Exchange Rules, the Management Board may order one or a combination of the following measures:

- (i) early termination and settlement of Contracts,
- (ii) postponement of the expiry date of Contracts,
- (iii) exclusion of physical delivery,
- (iv) definition of an alternative currency for Contracts,
- (v) suspension or termination of trading of Contracts according to § 25 of the German Stock Exchange Act and § 13 of the Exchange Rules,
- (vi) determination of maximum and/or minimum prices for individual Contracts.

#### **1.0.2 Determination of the Final Settlement Price**

Details of the calculation of the final settlement price according to § 12 Paragraph 4 Exchange Rules of Eurex Deutschland are defined for each Future Contract in the Subparts below.

### **Subpart 1.1 Contract Specifications for Money Market Index Futures Contracts**

The following subpart contains contract specifications for futures contracts on the interest rate index for three-month cash deposits in Euro (Three-Month EURIBOR Futures), for futures contracts on the three-month average of the effective interest rates for overnight Swiss Franc repo inter-bank transactions – SARON® (3M SARON® Futures) – and for futures contracts on the Euro Short Term Rate (€STR) compounded daily over a period of three months (Three-Month Euro STR Futures), which are hereafter jointly referred to as “Money Market Index Futures Contracts”.

### 1.1.1 Subject Matter of Contract

- (1) A Money Market Index Futures Contract is a futures contract on a specific money market rate index, where the money market rate index is calculated as 100 minus the numerical value of the published rate of interest.
- (2) The following Money Market Index Futures contracts are available at Eurex Deutschland:
  - A Three-Month EURIBOR Future contract on the interest rate for three-month cash deposits in Euro ("Three-Month EURIBOR Future") published by the European Money Markets Institute (EMMI).
  - A 3M SARON<sup>®</sup> Future contract on the average of the Swiss Average Rate Overnight index SARON<sup>®</sup> over a three-month period taking into account the compounded interest effect ("3M SARON<sup>®</sup> Future") published by the SIX Swiss Exchange AG.
  - A Three-Month Euro STR Future contract on the Euro Short Term Rate (€STR) over a three-month period taking into account the compounded interest effect ("Three-Month Euro STR Future") published by the European Central Bank (ECB).
- (3) The value of a futures contract shall be:
  - EUR 2,500 per index point for Three-Month EURIBOR Future (Product ID: FEU3), Three-Month Euro STR Future (€STR) (Product ID: FST3)
  - CHF 2,500 per index point for 3M SARON<sup>®</sup> Future (Product ID: FSR3).
- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.2.2 of the Clearing Conditions of Eurex Clearing AG).
- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Money Market Index Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### 1.1.2 Obligation for Performance

After the close of trading in the contract, the seller of a Money Market Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Number 2.2.3 of the Clearing Conditions of Eurex Clearing AG). The purchaser of a Money Market Index Futures Contract shall pay in cash any difference between the agreed price and the lower final settlement price.

### **1.1.3 Term**

- (1) For Three-Month EURIBOR Futures, terms expiring on the final settlement day (Subsection 1.1.4 Paragraph (1) of the next six successive months and the succeeding quarter-end months (March, June, September, December) up to a maximum term of 72 months are available for trading at Eurex Deutschland.
- (2) For 3M SARON<sup>®</sup> Futures, terms expiring on the final settlement day (Subsection 1.1.4 Paragraph (2)) of the quarter-end months (March, June, September, December) up to a maximum term of 12 consecutive quarters are available for trading at Eurex Deutschland.
- (3) For Three-Month Euro STR Futures, terms expiring on the final settlement day (Subsection 1.1.4 Paragraph (3)) of the quarter-end months (March, June, September, December) up to a maximum term of 12 consecutive quarters are available for trading at Eurex Deutschland.

### **1.1.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day and final settlement day of the Three-Month EURIBOR Future shall be the second exchange day prior to the third Wednesday of the relevant performance month (quarterly month pursuant to Subsection 1.1.3 Paragraph (1)) - provided that on this day the European Money Markets Institute (EMMI) has determined the reference interest rate EURIBOR relevant to three-month cash deposits, otherwise the preceding exchange day.

The close of trading for the Three-Month EURIBOR Future is on the last trading day at 11:00 a.m. CET.

- (2) The last trading day and final settlement day of the 3M SARON<sup>®</sup> Future shall be the first exchange day prior to the third Wednesday of the relevant performance month (quarterly month pursuant to Subsection 1.1.3 Paragraph (2)) - provided that on this day the SIX Swiss Exchange AG has determined the reference interest rate SARON<sup>®</sup>, otherwise the preceding exchange day.

The close of trading for the 3M SARON<sup>®</sup> Future is on the last trading day at 6:00 p.m. CET.

- (3) The last trading day of the Three-Month Euro STR Future shall be the first exchange day prior to the third Wednesday of the relevant performance month (quarterly month pursuant to Subsection 1.1.3 Paragraph (3)) – provided that on this day the European Central Bank (ECB) has determined the reference interest rate €STR, otherwise the preceding exchange day. The final settlement day of the Three-Month Euro STR Future shall be the exchange day immediately succeeding the last trading day.

The close of trading for the Three-Month Euro STR Future is on the last trading day at 7:00 p.m. CET.

### 1.1.5 Price Gradations

- (1) The price of a Three-Month EURIBOR Futures Contract shall be quoted in index points with four decimal places on an index basis of 100 less the numerical value of the interest rate traded. The minimum price change (“Tick”) for the product shall be 0.0025 index points (1/4 of a basis point per annum); this represents a value of EUR 6.25.

The minimum price change (“Tick”) for the different instrument types of the contract is:

Instrument Type	Minimum Price Change
<b>Simple Instruments</b>	
Outright Contracts	0.005
<b>Complex Instruments</b>	
Standardized Futures-Strategies <sup>1</sup>	0.005
Standardized Futures-Strip-Strategies <sup>2</sup>	0.0025
Non-Standardized Futures-Strip-Strategies <sup>3</sup>	0.0025
Inter-Product Spread Strategies “Euro STR – EURIBOR”	0.0025

- (2) The price of a 3M SARON<sup>®</sup> Futures Contract shall be quoted in index points with three decimal places on an index basis of 100 less the numerical value of the interest rate traded. The minimum price change (“Tick”) shall be 0.005 index points (1/2 of a basis point per annum); this represents a value of CHF 12.50.
- (3) The price of a Three-Month Euro STR Futures Contract shall be quoted in index points with four decimal places on an index basis of 100 less the numerical value of the interest rate traded. The minimum price change (“Tick”) for the product shall be 0.0025 index points (1/4 of a basis point per annum); this represents a value of EUR 6.25.

### 1.1.6 Performance, Cash Settlement

- (1) The performance day for Money Market Index Futures Contracts shall be the exchange day after the final settlement day.
- (2) Money Market Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not

<sup>1</sup> Futures-Calendar-Spreads, Butterflies, Condors.

<sup>2</sup> Packs, Bundles.

<sup>3</sup> Strips; After conclusion of a trade in a strip with an odd number of legs, it may occur in the process of splitting the trade into the individual leg trades that some of these leg trades are booked with a price gradation of 0.0025.

authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **1.1.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract the Management Board shall determine the price of the underlying index relevant for cash settlement.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

## **Subpart 1.2 Contract Specifications for Fixed Income Futures Contracts**

The following subpart contains contract specifications for futures contracts on notional debt securities of the Federal Republic of Germany with different terms (Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures and Euro Buxl<sup>®</sup> Futures), Futures contracts on notional debt securities of the Republic of Italy (Buoni del Tesoro Polienniali) with different terms (Short-Term Euro-BTP-Futures, Mid-Term Euro-BTP-Futures, Euro-BTP-Futures), Futures contracts on notional debt securities of the Republic of France with different terms (Euro OAT Futures and Mid-Term-Euro-OAT Futures; OAT: Obligations Assimilables du Trésor), as well as Futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures; Bono: Obligaciones del Estado) which are hereafter referred to as “Euro Fixed Income Futures” and futures contracts on a long term national bond of the Swiss Confederation (CONF Futures).

### **1.2.1 Subject Matter of Contract**

- (1) A Euro Fixed Income Futures is a futures contract on a notional debt security of the Federal Republic of Germany
  - with a term of 1.75 to 2.25 years and an original term of no longer than eleven years as well as a coupon of 6 per cent (Euro Schatz Futures),
  - with a term of 4.5 to 5.5 years and an original term of no longer than eleven years as well as a coupon of 6 per cent (Euro Bobl Futures),
  - with term of 8.5 to 10.5 years and an original term of no longer than eleven years as well as a coupon of 6 per cent (Euro Bund Futures),
  - with a term of 24 to 35 years and a coupon of 4 per cent (Euro Buxl<sup>®</sup> Futures)

or a futures contract on a notional debt security of the Republic of Italy

- with a term of 8.5 to 11 years and an original term of no longer than 17 years and a coupon of 6 per cent (Euro BTP Futures),
- with a term of 4.5 to 6 years and an original term of no longer than 16 years and a coupon of 6 per cent (Mid-term Euro BTP Futures),
- with a term of 2 to 3.25 years and an original term of no longer than 11 years and a coupon of 6 per cent (Short-term Euro BTP Futures)

or a futures contract on a notional debt security of the Republic of France

- with a term of 8.5 to 10.5 years and an original term of no longer than 17 years and a coupon of 6 per cent (Euro OAT Futures),
- with a term of 4.5 to 5.5 years and an original term of no longer than 17 years and a coupon of 6 per cent (Mid-Term-Euro-OAT Futures).

or a futures contract on a notional debt security of the Kingdom of Spain

- with a term of 8.5 to 10.5 years and an original term of no longer than 15 years and a coupon of 6 per cent (Euro-Bono-Futures).

The par value of any such contract is EUR 100,000.

- (2) A CONF future is a futures contract on a national bond of the Swiss Confederation with a remaining term of 8 to 13 years and an interest rate of 6 per cent. The par value of any such contract is CHF 100,000.

### **1.2.2 Obligation for Performance**

- (1) After the close of trading in the respective Euro Fixed Income Futures Contract, the seller of a Euro Fixed Income Futures undertakes to notify debt securities with the nominal value of the respective contract from the respective basket of deliverable bonds and to deliver such debt securities on the delivery day (Subsection 1.2.6 Paragraph (1)). Debt securities denominated in Euro may be selected for delivery, having a non-redeemable remaining term pursuant to Subsection 1.2.1 Paragraph (1). The debt securities of the Federal Republic of Germany must have a minimum issue volume of EUR 4 billion. Debt securities of the Republic of Italy, the Republic of France and the Kingdom of Spain must have a minimum issue volume of EUR 5 billion. Debt securities of the Federal Republic of Germany, the Republic of Italy, the Republic of France, and the Kingdom of Spain must have to possess the above-mentioned minimum issuance volume prior to the first calendar day of the previous delivery month expiration cycle. Otherwise, they shall not be deliverable until the delivery day of the current due month. Debt securities of the Republic of Italy that are explicitly issued as "BTP Futura", "BTP Valore", or as "BTP Green" shall not be deliverable under Short-Term Euro-BTP-Futures Contracts, Mid-Term Euro-

BTP-Futures Contracts and Euro-BTP-Futures Contracts; for “BTP Green” this applies to all debt securities with expiry from March 2025.

- (2) After the close of trading in CONF Futures Contracts, the seller of a CONF-Futures undertakes to notify bonds with the nominal value of the contract and to deliver on the time of delivery (Subsection 1.2.6 Paragraph 1). Bonds denominated in Swiss Francs from the Swiss Confederation may be selected for delivery, having a remaining term pursuant to Subsection 1.2.1 Paragraph (2). In the case of bonds with an early redemption option, the first and last possible redemption dates as of the time of delivery of the contract must be between 8 and 13 years. The bonds must have a minimum issue volume of CHF 500 million.
- (3) The purchaser shall be required to pay the tender price (Chapter II Number 2.3.4 of the Clearing Conditions of Eurex Clearing AG).

### **1.2.3 Term**

For Fixed Income Futures Contracts terms expiring on the delivery day (Subsection 1.2.6 Paragraph (1)) of the next, the second succeeding and the third succeeding delivery months are available at Eurex Deutschland. Delivery months are the quarter-end months March, June, September and December.

### **1.2.4 Last Trading Day, Close of Trading**

The last trading day of the Fixed Income Futures contracts shall be two exchange days prior to the delivery day (Subsection 1.2.6 Paragraph (1)) of the relevant quarter-end month.

Trading in Fixed Income Futures Contracts shall end at 12:30 p.m. CET on the last trading day.

### **1.2.5 Price Gradations**

- (1) The price of a Euro Schatz Futures contract shall be quoted as a percentage of their par value, with three decimal places. The minimum price change (“Tick”) shall be 0.005 percent; this represents a value of EUR 5.
- (2) The price of Euro Bobl Futures, Euro Bund Futures, Short-Term Euro BTP Futures, Mid-Term Euro BTP Futures, Euro BTP Futures, Euro OAT Futures, Mid-Term-Euro-OAT Futures, Euro Buxl® Futures, Euro-Bono-Futures and CONF Futures contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum price change (“Tick”) shall be 0.01 percent, the tick in Euro Buxl Futures contracts shall be 0.02 per cent; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts.
- (3) The minimum price change (tick) in the various instruments of the contracts is as follows:



Instrument type	Minimum price change, as a percentage of nominal value
<b>Simple Instruments</b>	
Outright Contracts	0.005, 0.01 and 0.02

### 1.2.6 Delivery

- (1) The delivery day of Fixed Income Futures contracts shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an exchange day, delivery shall occur on the next succeeding exchange day.
- (2) The debt securities that may be used to perform Fixed Income Futures contracts as well as the conversion factors to be applied thereto shall be determined by Eurex Clearing AG and shall be made available to the Exchange Participants in the system of Eurex Deutschland. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading.

At the time of delivery, the debt securities identified for performance must have a fixed coupon as well as a remaining uncallable term pursuant to Subsection 1.2.1, whereas as regards CONF Futures contracts an early redemption of bonds foreseen for delivery may not be possible until 8 years have passed.

- (3) Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants. Exchange Participants may only effect onward deliveries of notified debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

### 1.2.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying future price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying future relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

## **Subpart 1.3 Contract Specifications for Index Futures Contracts**

The following subpart contains contract specifications for Futures contracts on stock index ("Index Futures Contracts").

### **1.3.1 Subject Matter of Contract**

- (1) An Index Futures Contract is a futures contract on a specific stock index.
- (2) Futures Contracts on the following stock indices are available for trading at Eurex Deutschland such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:
  - ATX<sup>®</sup> Index (Wiener Börse AG)
  - CECE<sup>®</sup> EUR Index (Wiener Börse AG)
  - DAX<sup>®</sup> (Deutsche Börse AG)
  - DAX<sup>®</sup> 50 ESG Index (Deutsche Börse AG)
  - DivDAX<sup>®</sup> (Deutsche Börse AG)
  - The following EURO STOXX 50<sup>®</sup> Indices (for the purposes of the Index Futures Contracts, the "EURO STOXX 50<sup>®</sup> Indices"):
    - EURO STOXX 50<sup>®</sup> ex Financials Index (STOXX Limited)
    - EURO STOXX 50<sup>®</sup> ESG Index (STOXX Limited)
    - EURO STOXX 50<sup>®</sup> Index (STOXX Limited)
    - EURO STOXX 50<sup>®</sup> Low Carbon Index (STOXX Limited)
  - The following EURO STOXX<sup>®</sup> Indices (together with the EURO STOXX<sup>®</sup> Sector Indices as defined in Paragraph 3, for the purposes of the Index Futures Contracts "EURO STOXX<sup>®</sup> Indices"):
    - EURO STOXX<sup>®</sup> Index (STOXX Limited)
    - EURO STOXX<sup>®</sup> Large Index (STOXX Limited)
    - EURO STOXX<sup>®</sup> Mid Index (STOXX Limited)
    - EURO STOXX<sup>®</sup> Select Dividend 30 Index (STOXX Limited)
    - EURO STOXX<sup>®</sup> Small Index (STOXX Limited)
  - FTSE<sup>®</sup> 100 Index (FTSE International Limited)
  - FTSE<sup>®</sup> All-World Index (NTR, USD) (FTSE International Limited)
  - The following FTSE<sup>®</sup> EPRA Indices (for the purposes of the Index Futures Contracts, the "FTSE<sup>®</sup> EPRA Indices"):
    - FTSE<sup>®</sup> EPRA NAREIT Developed Europe Index (FTSE International Limited)
    - FTSE<sup>®</sup> EPRA NAREIT Eurozone Index (FTSE International Limited)
    - FTSE<sup>®</sup> EPRA NAREIT UK Index (FTSE International Limited)
  - MDAX<sup>®</sup> (Deutsche Börse AG)
  - The following MSCI Indices (together with the MSCI EM Sector Indices, the MSCI World Sector Indices and the MSCI Europe Sector Indices, as defined in Paragraphs 2a, 2b and 2c, for the purposes of the Index Futures Contracts, the "MSCI Indices"):

- MSCI AC Asia Pacific Index (MSCI Inc.)
- MSCI AC ASEAN (NTR, USD) (MSCI Inc.)
- MSCI AC Asia (NTR, USD) (MSCI Inc.)
- MSCI AC Asia Pacific ex Japan Index (MSCI Inc.)
- MSCI AC Asia ex Japan Index (NTR, USD) (MSCI Inc.)
- MSCI ACWI Index (NTR, EUR) (MSCI Inc.)
- MSCI ACWI Index (NTR, USD) (MSCI Inc.)
- MSCI ACWI Index (Price, USD) (MSCI Inc.)
- MSCI ACWI ex USA Index (MSCI Inc.)
- MSCI Australia Index (MSCI Inc.)
- MSCI Belgium (NTR, EUR) (MSCI Inc.)
- MSCI Brazil (NTR, USD) (MSCI Inc.)
- MSCI Canada (GTR, USD) (MSCI Inc.)
- MSCI Chile (MSCI Inc.)
- MSCI China (NTR, USD) (MSCI Inc.)
- MSCI China Hong Kong Listed Large Cap (Price, USD) (MSCI Inc.)
- MSCI China Tech 100 (NTR, USD) (MSCI Inc.)
- MSCI Colombia (MSCI Inc.)
- MSCI Czech Republic (MSCI Inc.)
- MSCI Denmark (USD, NTR) (MSCI Inc.)
- MSCI EAFE (NTR, USD) (MSCI Inc.)
- MSCI EAFE ESG Screened (NTR, USD) (MSCI Inc.)
- MSCI EAFE (Price, USD) (MSCI Inc.)
- MSCI Egypt (MSCI Inc.)
- MSCI Emerging Markets (NTR, EUR) (MSCI Inc.)
- MSCI Emerging Markets (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets ESG Enhanced Focus CTB (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets ESG Screened (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets SRI (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets ex China (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets (Price, USD) (MSCI Inc.)
- MSCI Emerging Markets Growth (USD, NTR) (MSCI Inc.)
- MSCI Emerging Markets Value (USD, NTR) (MSCI Inc.)
- MSCI Emerging Markets Asia (MSCI Inc.)
- MSCI Emerging Markets Asia ESG Screened (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets Asia ex China (NTR, USD) (MSCI Inc.)
- MSCI Emerging Markets Asia ex Korea (MSCI Inc.)
- MSCI Emerging Markets EMEA (MSCI Inc.)
- MSCI Emerging Markets EMEA ex Turkey (USD, NTR) (MSCI Inc.)
- MSCI Emerging Markets Latin America (MSCI Inc.)
- MSCI Emerging Markets Latin America ex Brazil (USD, NTR) (MSCI Inc.)
- MSCI EMU ESG Screened (NTR, EUR) (MSCI Inc.)
- MSCI EMU Growth (EUR, NTR) (MSCI Inc.)
- MSCI EMU Value (EUR, NTR) (MSCI Inc.)
- MSCI EMU Index (NTR, EUR) (MSCI Inc.)
- MSCI Europe ESG Enhanced Focus CTB (NTR, EUR) (MSCI Inc.)
- MSCI Europe ESG Screened (NTR, EUR) (MSCI Inc.)
- MSCI Europe SRI (NTR, EUR) (MSCI Inc.)

- MSCI Europe Growth Index (MSCI Inc.)
- MSCI Europe Index (NTR, EUR) (MSCI Inc.)
- MSCI Europe Index (Price, EUR) (MSCI Inc.)
- MSCI Europe Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Small Cap Index (NTR, EUR) (MSCI Inc.)
- MSCI Europe Value Index (MSCI Inc.)
- MSCI Europe ex Switzerland Index (MSCI Inc.)
- MSCI Europe ex UK Index (MSCI Inc.)
- MSCI Finland (NTR, EUR) (MSCI Inc.)
- MSCI France (NTR, EUR) (MSCI Inc.)
- MSCI Germany Index (NTR, EUR) (MSCI Inc.)
- MSCI GCC Countries Index (MSCI Inc.)
- MSCI Hong Kong Index (MSCI Inc.)
- MSCI Hong Kong Listed Large Cap (Price, USD) (MSCI Inc.)
- MSCI Hungary (MSCI Inc.)
- MSCI India (MSCI Inc.)
- MSCI Indonesia Index (MSCI Inc.)
- MSCI Israel (NTR, USD) (MSCI Inc.)
- MSCI Italy (MSCI Inc.)
- MSCI Japan Index (NTR, USD) (MSCI Inc.)
- MSCI Japan ESG Enhanced Focus CTB (NTR, USD) (MSCI Inc.)
- MSCI Japan ESG Screened (NTR, USD) (MSCI Inc.)
- MSCI Japan Index (NTR, JPY) (MSCI Inc.)
- MSCI Kokusai Index (NTR, USD) (MSCI Inc.)
- MSCI Kuwait Index (NTR, USD) (MSCI Inc.)
- MSCI Malaysia (MSCI Inc.)
- MSCI Mexico (MSCI Inc.)
- MSCI Netherlands Index (NTR, EUR) (MSCI Inc.)
- MSCI New Zealand Index (MSCI Inc.)
- MSCI North America (GTR, USD) (MSCI Inc.)
- MSCI North America (NTR, USD) (MSCI Inc.)
- MSCI North America SMID (NTR, USD) (MSCI Inc.)
- MSCI Norway (NTR, USD) (MSCI Inc.)
- MSCI Pacific Index (NTR, USD) (MSCI Inc.)
- MSCI Pacific ex Japan Index (MSCI Inc.)
- MSCI Peru (MSCI Inc.)
- MSCI Philippines (MSCI Inc.)
- MSCI Poland (MSCI Inc.)
- MSCI Qatar Index (MSCI Inc.)
- MSCI Saudi Arabia (USD, NTR) (MSCI Inc.)
- MSCI Singapore (USD, NTR) (MSCI Inc.)
- MSCI South Africa (MSCI Inc.)
- MSCI Spain (NTR, EUR) (MSCI Inc.)
- MSCI Sweden (USD, NTR) (MSCI Inc.)
- MSCI Switzerland (NTR, CHF) (MSCI Inc.)
- MSCI Switzerland (USD, NTR) (MSCI Inc.)
- MSCI Taiwan (USD, NTR) (MSCI Inc.)
- MSCI Thailand (MSCI Inc.)

- MSCI United Arab Emirates (MSCI Inc.)
  - MSCI United Kingdom (NTR, GBP) (MSCI Inc.)
  - MSCI United Kingdom (NTR, USD) (MSCI Inc.)
  - MSCI USA (GTR, USD) (MSCI Inc.)
  - MSCI USA (NTR, USD) (MSCI Inc.)
  - MSCI USA ESG Enhanced Focus CTB (NTR, USD) (MSCI Inc.)
  - MSCI USA ESG Screened (NTR, USD) (MSCI Inc.)
  - MSCI USA SRI (NTR, USD) (MSCI Inc.)
  - MSCI USA Equal Weighted Index (MSCI Inc.)
  - MSCI USA Growth (GTR, USD) (MSCI Inc.)
  - MSCI USA Momentum Index (MSCI Inc.)
  - MSCI USA Quality Index (MSCI Inc.)
  - MSCI USA Value (GTR, USD) (MSCI Inc.)
  - MSCI USA Value Weighted Index (MSCI Inc.)
  - MSCI Vietnam (USD, NTR) (MSCI Inc.)
  - MSCI World ex Australia (NTR, USD) (MSCI Inc.)
  - MSCI World Growth (USD, NTR) (MSCI Inc.)
  - MSCI World Index (NTR, EUR) (MSCI Inc.)
  - MSCI World Index (NTR, GBP) (MSCI Inc.)
  - MSCI World Index (NTR, USD) (MSCI Inc.)
  - MSCI World ESG Enhanced Focus CTB (NTR, USD) (MSCI Inc.)
  - MSCI World ESG Screened (NTR, USD) (MSCI Inc.)
  - MSCI World SRI (NTR, USD) (MSCI Inc.)
  - MSCI World ex USA (NTR, USD) (MSCI Inc.)
  - MSCI World Index (Price, USD) (MSCI Inc.)
  - MSCI World Mid Cap Index (MSCI Inc.)
  - MSCI World Small Cap Index (USD, NTR) (MSCI Inc.)
  - MSCI World Value (USD, NTR) (MSCI Inc.)
  - MSCI World Enhanced Value (USD, NTR) (MSCI Inc.)
  - MSCI World Growth Target (USD, NTR) (MSCI Inc.)
  - MSCI World Momentum (USD, NTR) (MSCI Inc.)
  - MSCI World Equal Weighted (USD, NTR) (MSCI Inc.)
  - MSCI World Quality (USD, NTR) (MSCI Inc.)
  - MSCI World High Dividend Yield (USD, NTR) (MSCI Inc.)
  - MSCI World Minimum Volatility (USD, NTR) (MSCI Inc.)
- OMX Helsinki 25 (OMXH25) (Helsinki Stock Exchange)
  - SLI® – Swiss Leader Index (SIX Swiss Exchange AG)
  - SMI MID Price-Index (SMIM®) (SIX Swiss Exchange AG)
  - SMI® (SIX Swiss Exchange AG)
  - The following STOXX® Europe Indices (together with the STOXX® Europe Sector Indices as defined in Paragraph 4, for the purposes of the Index Futures Contracts the "STOXX® Europe Indices"):
    - STOXX® Europe 50 Index (STOXX Limited)
    - STOXX® Europe 600 ESG-X Index (STOXX Limited)
    - STOXX® Europe 600 SRI Index (STOXX Limited)
    - STOXX® Europe 600 Index (STOXX Limited)

- STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (STOXX Limited)
- STOXX® Europe ESG Leaders Select 30 Index (STOXX Limited)
- STOXX® Europe Large 200 Index (STOXX Limited)
- STOXX® Europe Mid 200 Index (STOXX Limited)
- STOXX® Europe Select 50 Index (STOXX Limited)
- STOXX® Europe Small 200 Index (STOXX Limited)
- The following STOXX® Europe 600 Factor Indices (for the purposes of the Index Futures Contracts "STOXX® Europe 600 Factor Indices"):
  - STOXX® Europe 600 Industry Neutral Ax Value (Net Return, EUR) (STOXX Limited)
  - STOXX® Europe 600 Industry Neutral Ax Size (Net Return, EUR) (STOXX Limited)
  - STOXX® Europe 600 Industry Neutral Ax Quality (Net Return, EUR) (STOXX Limited)
  - STOXX® Europe 600 Industry Neutral Ax Multi-Factor (Net Return, EUR) (STOXX Limited)
  - STOXX® Europe 600 Industry Neutral Ax Momentum (Net Return, EUR) (STOXX Limited)
  - STOXX® Europe 600 Industry Neutral Ax Low Risk (Net Return, EUR) (STOXX Limited)
- STOXX® Global Select Dividend 100 Index (STOXX Limited)
- The following STOXX® USA Indices (for the purposes of the Index Futures Contracts "STOXX® USA 500 Indices"):
  - STOXX® USA 500 ESG-X (Price, USD) Index (STOXX Limited)
- The following STOXX® USA 500 Factor Indices (for the purposes of the Index Futures Contracts, "STOXX® USA 500 Factor Indices"):
  - STOXX USA 500 Industry Neutral Ax Value (Net Return, USD) (STOXX Limited)
  - STOXX USA 500 Industry Neutral Ax Size (Net Return, USD) (STOXX Limited)
  - STOXX USA 500 Industry Neutral Ax Quality (Net Return, USD) (STOXX Limited)
  - STOXX USA 500 Industry Neutral Ax Multi-Factor (Net Return, USD) (STOXX Limited)
  - STOXX USA 500 Industry Neutral Ax Momentum (Net Return, USD) (STOXX Limited)
  - STOXX USA 500 Industry Neutral Ax Low Risk (Net Return, USD) (STOXX Limited)
- STOXX® Semiconductor 30 Index (STOXX Limited)
- TecDAX® (Deutsche Börse AG)

(2a) Futures Contracts on the following MSCI Emerging Market Sector indices are available (for the purposes of the Index Futures Contracts "MSCI EM Sector Indices") for trading at Eurex Deutschland

- MSCI EM Communication Service Index (NTR, USD) (MSCI Inc.)
- MSCI EM Consumer Discretionary Index (NTR, USD) (MSCI Inc.)
- MSCI EM Consumer Staples Index (NTR, USD) (MSCI Inc.)
- MSCI EM Energy Index (NTR, USD) (MSCI Inc.)
- MSCI EM Financials Index (NTR, USD) (MSCI Inc.)
- MSCI EM Health Care Index (NTR, USD) (MSCI Inc.)
- MSCI EM Industrials Index (NTR, USD) (MSCI Inc.)
- MSCI EM Information Technology Index (NTR, USD) (MSCI Inc.)
- MSCI EM Materials Index (NTR, USD) (MSCI Inc.)
- MSCI EM Real Estate Index (NTR, USD) (MSCI Inc.)
- MSCI EM Utilities Index (NTR, USD) (MSCI Inc.)

(2b) Futures Contracts on the following MSCI World Sector indices are available (for the purposes of the Index Futures Contracts "MSCI World Sector Indices") for trading at Eurex Deutschland:

- MSCI World Communication Service Index (NTR, USD) (MSCI Inc.)
- MSCI World Consumer Discretionary Index (NTR, USD) (MSCI Inc.)
- MSCI World Consumer Staples Index (NTR, USD) (MSCI Inc.)
- MSCI World Energy Index (NTR, USD) (MSCI Inc.)
- MSCI World Financials Index (NTR, USD) (MSCI Inc.)
- MSCI World Health Care Index (NTR, USD) (MSCI Inc.)
- MSCI World Industrials Index (NTR, USD) (MSCI Inc.)
- MSCI World Information Technology Index (NTR, USD) (MSCI Inc.)
- MSCI World Materials Index (NTR, USD) (MSCI Inc.)
- MSCI World Real Estate Index (NTR, USD) (MSCI Inc.)
- MSCI World Utilities Index (NTR, USD) (MSCI Inc.)

(2c) Futures Contracts on the following MSCI Europe Sector indices (for the purposes of the Index Futures Contracts "MSCI Europe Sector Indices") are available for trading at Eurex Deutschland:

- MSCI Europe Communication Service Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Consumer Discretionary Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Consumer Staples Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Energy Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Financials Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Health Care Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Industrials Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Information Technology Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Materials Index (NTR, USD) (MSCI Inc.)
- MSCI Europe Utilities Index (NTR, USD) (MSCI Inc.)

(3) Futures Contracts on the following EURO STOXX® Sector Indices are available (for the purposes of the Index Futures Contracts "EURO STOXX® Sector Indices") for trading at Eurex Deutschland:

- EURO STOXX® Automobiles & Parts Index
- EURO STOXX® Banks Index
- EURO STOXX® Basic Resources Index
- EURO STOXX® Chemicals Index
- EURO STOXX® Construction & Materials Index
- EURO STOXX® Financial Services Index
- EURO STOXX® Food & Beverage Index
- EURO STOXX® Health Care Index
- EURO STOXX® Industrial Goods & Services Index
- EURO STOXX® Insurance Index
- EURO STOXX® Media Index
- EURO STOXX® Oil & Gas Index
- EURO STOXX® Personal & Household Goods Index
- EURO STOXX® Real Estate Index
- EURO STOXX® Retail Index
- EURO STOXX® Technology Index
- EURO STOXX® Telecommunications Index
- EURO STOXX® Travel & Leisure Index
- EURO STOXX® Utilities Index
- EURO STOXX® Food, Beverage & Tobacco Index
- EURO STOXX® Energy Index
- EURO STOXX® Consumer Products & Services Index
- EURO STOXX® Personal Care, Drug & Grocery Stores Index

(4) Futures Contracts on the following STOXX® Europe 600 Sector Indices are available (for the purposes of the Index Futures Contracts "STOXX® Europe Sector Indices") for trading at Eurex Deutschland:

- STOXX® Europe 600 Automobiles & Parts Index
- STOXX® Europe 600 Banks Index
- STOXX® Europe 600 Basic Resources Index
- STOXX® Europe 600 Chemicals Index
- STOXX® Europe 600 Construction & Materials Index
- STOXX® Europe 600 Financial Services Index
- STOXX® Europe 600 Food & Beverage Index
- STOXX® Europe 600 Health Care Index
- STOXX® Europe 600 Industrial Goods & Services Index
- STOXX® Europe 600 Insurance Index
- STOXX® Europe 600 Media Index
- STOXX® Europe 600 Oil & Gas Index
- STOXX® Europe 600 Personal & Household Goods Index
- STOXX® Europe 600 Real Estate Index
- STOXX® Europe 600 Retail Index
- STOXX® Europe 600 Technology Index
- STOXX® Europe 600 Telecommunications Index



- STOXX® Europe 600 Travel & Leisure Index
- STOXX® Europe 600 Utilities Index
- STOXX® Europe 600 Food, Beverage & Tobacco Index
- STOXX® Europe 600 Energy Index
- STOXX® Europe 600 Consumer Products & Services Index
- STOXX® Europe 600 Personal Care, Drug & Grocery Stores Index

(5) Futures Contracts on the following STOXX® Global Thematic Indices (for the purposes of the Index Futures Contracts, the “STOXX® Global Thematic Indices”) are available for trading at Eurex Deutschland:

- STOXX Global Breakthrough Healthcare Index
- STOXX Global Digitalisation Index
- STOXX Global Digital Security Index

The publication of the STOXX Limited shall determine the composition, weighting and calculation of the indices listed in Paragraph 3, 4 and 5.

(6) The value of a futures contract shall be:

- EUR 1 per index point for Micro-DAX® (Product ID: FDXS), Micro-Euro STOXX 50® Futures (Product ID: FSXE), and Mini-MDAX® (Product ID: FSMX)
- EUR 5 per index point for Futures Contracts on Mini-DAX® (Product ID: FDXM)
- EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, EURO STOXX 50® Index (Product ID: FESX), EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, STOXX® Europe 50 Index, STOXX® Global Select Dividend 100 Index, ATX® Index, CECE® EUR Index, DAX® 50 ESG Index, MSCI Europe ESG Enhanced Focus CTB, MSCI Europe ESG Screened, MSCI EMU ESG Screened, MSCI Europe SRI, FTSE® EPRA NAREIT Developed Europe, FTSE® EPRA NAREIT Eurozone
- EUR 25 per index point for Futures Contracts on the DAX® (Product ID: FDAX)
- EUR 50 per index point for Futures Contracts on the EURO STOXX® Sector Indices, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index
- EUR 100 per index point for Futures Contracts on the EURO STOXX 50® Low Carbon Index, the MSCI ACWI Index (NTR, EUR), the MSCI Belgium Index (NTR, EUR), the MSCI Europe Sector Indices, the MSCI Europe Index (NTR & Price, EUR), the MSCI Europe Growth Index, the MSCI Europe Value Index, the MSCI Europe ex Switzerland Index, the MSCI Europe ex UK Index, the MSCI EMU Index (NTR, EUR), MSCI EMU Growth (NTR, EUR), MSCI EMU Value (NTR, EUR), the MSCI Europe Small Cap Index (NTR, EUR), the MSCI Emerging Market Index (NTR, EUR), the MSCI Finland Index (NTR, EUR), the MSCI France (NTR, EUR), the MSCI Germany Index, the MSCI Netherlands Index (NTR, EUR), the MSCI Spain Index (NTR, EUR), the MSCI World Index (NTR, EUR), the STOXX 50® Europe Select 50 Index and the STOXX® Europe 600 ESG-X Index, the STOXX® Europe 600 SRI Index, the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, the

STOXX® Europe ESG Leaders Select 30 Index, the EURO STOXX 50® ESG Index, the STOXX Europe 600 Industry Neutral Ax Value Index, STOXX Europe 600 Industry Neutral Ax Size Index, STOXX Europe 600 Industry Neutral Ax Quality Index, STOXX Europe 600 Industry Neutral Ax Multi-Factor Index, STOXX Europe 600 Industry Neutral Ax Momentum Index and the STOXX Europe 600 Industry Neutral Ax Low Risk Index

- EUR 500 per index point for Futures Contracts on the MSCI Italy Index
- CHF 1 per index point Micro-SMI® Futures (Product-ID: FSMS)
- CHF 10 per index point for Futures Contracts on the MSCI Switzerland (NTR, CHF), SMI®, SLI® and the SMIM®
- GBP 5 per index point for Futures Contracts on the MSCI World (NTR, GBP) Index
- GBP 10 per index point for Futures Contracts on the MSCI United Kingdom (NTR, GBP) Index, FTSE® 100 Index and the FTSE® EPRA NAREIT UK Index
- JPY 1000 per index point for Futures Contracts on the MSCI Japan (NTR, JPY) Index
- USD 1 per index point for Futures Contracts on the MSCI Denmark Index, the MSCI Sweden Index and the MSCI Hong Kong Index
- USD 5 per index point for Futures Contracts on the MSCI Norway Index, MSCI Singapore (NTR, USD), MSCI Switzerland Index (NTR, USD), MSCI USA Growth Index, MSCI USA Value Index, MSCI World ex Australia Index and the STOXX® Semiconductor 30 Index
- USD 10 per index point for Futures Contracts on the EURO STOXX 50® Index (Product ID: FESQ; the product FESQ is a quanto future, meaning the product currency (USD) differs from the currency of the index (EURO STOXX 50® Index, calculated in EUR)), FTSE® All-World Index (NTR, USD), MSCI AC ASEAN (NTR, USD), MSCI Australia Index, MSCI Canada (GTR, USD), MSCI China Tech 100 Index, MSCI Colombia Index, MSCI EAFE (NTR, USD), MSCI Emerging Markets Asia ex China, MSCI Emerging Markets ex China, MSCI Emerging Markets Asia ex Korea (NTR, USD), MSCI Emerging Markets ESG Enhanced Focus CTB, MSCI Emerging Markets Latin America ex Brazil (USD, NTR), MSCI Europe Index (NTR, USD), MSCI Indonesia, MSCI Japan ESG Enhanced Focus CTB, MSCI Japan Index (NTR, USD), MSCI Kokusai Index (NTR), MSCI Kuwait Index, MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI North America SMID (NTR, USD), MSCI Pacific Index (NTR), MSCI Pacific ex Japan, MSCI Peru Index, MSCI Qatar, MSCI Saudi Arabia (USD, NTR) (Futures on MSCI Saudi Arabia can only be traded in the order book in multiples of 5 contracts), MSCI Thailand Index, MSCI United Kingdom (NTR, USD), MSCI USA ESG Enhanced Focus CTB, MSCI USA (GTR, USD), MSCI USA (NTR, USD) Index, MSCI USA Equal Weighted Index, MSCI USA Momentum Index, MSCI USA Quality Index, MSCI USA Value Weighted Index, MSCI World ESG Enhanced Focus CTB, MSCI World ex USA, MSCI World Growth (NTR, USD), MSCI World Value (NTR, USD), MSCI World Enhanced Value (NTR, USD), MSCI World Growth Target (NTR, USD), MSCI World Momentum (NTR, USD), MSCI World Equal Weighted (NTR, USD), MSCI World Quality (NTR, USD), MSCI World High Dividend Yield (NTR, USD), MSCI World Minimum Volatility (NTR, USD), the MSCI World Index (NTR & Price, USD), the MSCI Emerging Markets Asia ESG Screened Index, the MSCI USA

ESG Screened Index, the MSCI World ESG Screened Index, the MSCI EM ESG Screened Index, the MSCI EAFE ESG Screened Index, the MSCI Japan ESG Screened Index, the MSCI USA SRI Index, the MSCI World SRI Index and the MSCI EM SRI Index

- USD 50 per index point for Futures Contracts on the MSCI ACWI (Price, USD), the MSCI Chile Index, MSCI China Index, MSCI China Hong Kong Listed Large Cap Index, MSCI Czech Republic Index, MSCI EAFE (Price, USD), MSCI Egypt Index, MSCI Emerging Market Index (Price, USD), MSCI Emerging Markets EMEA ex Turkey (USD, NTR), MSCI Emerging Market Sector Indices, MSCI GCC Countries Index (NTR, USD), MSCI Hong Kong Listed Large Cap Index, MSCI Mexico Index, MSCI Philippines Index, MSCI United Arab Emirates Index, MSCI Vietnam, MSCI World Real Estate and the MSCI World Midcap Index
- USD 100 per index point for Futures Contracts on the MSCI AC Asia (NTR, USD), MSCI AC Asia Pacific Index, MSCI AC Asia Pacific ex Japan Index, MSCI AC Asia ex Japan (NTR, USD), MSCI ACWI (NTR, USD), MSCI ACWI ex USA Index, MSCI Brazil Index, MSCI Emerging Markets Index (NTR, USD), MSCI Emerging Markets Growth (USD, NTR), MSCI Emerging Markets Value (USD, NTR), MSCI Emerging Markets Asia Index, MSCI Emerging Markets EMEA Index, MSCI Emerging Markets Latin America Index, MSCI Hungary Index, MSCI India Index, MSCI Israel Index, MSCI Malaysia Index, MSCI Taiwan (USD, NTR), MSCI New Zealand, MSCI Poland Index, the MSCI South Africa Index, the MSCI World Sector Indices (except MSCI World Real Estate), the MSCI World Small Cap Index, the STOXX® USA 500 ESG-X Index and the STOXX USA 500 Industry Neutral Ax Value Index, STOXX USA 500 Industry Neutral Ax Size Index, STOXX USA 500 Industry Neutral Ax Quality Index, STOXX USA 500 Industry Neutral Ax Multi-Factor Index, STOXX USA 500 Industry Neutral Ax Momentum Index and the STOXX USA 500 Industry Neutral Ax Low Risk Index

- (7) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG).
- (8) If the Management Board of Eurex Deutschland decides to discontinue trading of an Index Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### 1.3.2 Obligation for Performance

After the close of trading in the contract, the seller of an Index Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Number 2.4.2 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.

### 1.3.3 Term

In general, Index Futures Contracts with a maximum term of 60 months pursuant to Annex C are available at Eurex Deutschland. The expiration day is generally the final settlement day.

Index Futures Contracts are available for the following terms:

- Daily (T): the term of the contract is one trading day after the expiration day of the preceding contract (Monday to Friday) (“Daily Futures”).
- Quarterly (Q): the term of the contract is three months after the expiration day of the preceding contract in the cycle March, June, September and December having the same weekday (Monday to Friday) as expiration day (“Quarterly Future”).
- Semi-annual (H): the term of the contract is six months after the expiration day of the preceding contract in the cycle June and December having the same weekday (Monday to Friday) as expiration day.

A new Index Futures Contract will only be made available if an Index Futures Contract with a longer term does not expire at the same time on the expiration day of such Index Futures Contract.

### 1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day of the Index Futures Contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex; otherwise, it shall be the trading day immediately preceding such day. Notwithstanding the foregoing, the last trading day of the Daily Futures on MSCI Indices shall be the current trading day (“T+0”), the next trading day (“T+1”) or the trading day after next (“T+2”).
- (2) The final settlement day of the Index Futures Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Futures Contracts on the MSCI Indices Index Futures Contracts on the STOXX® Global Select Dividend 100 and the STOXX® USA 500 ESG-X Index and STOXX® Semiconductor 30 Index shall be the trading day immediately succeeding the last trading day.

- (3) Close of trading on the last trading day
  - for DAX®, Mini-DAX®, Micro-DAX®, Mini-MDAX®, TecDAX®, DivDAX® and DAX® 50 ESG Futures Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Management Board of Eurex Deutschland

- for OMXH25 Futures Contracts shall be the close of trading in continuous electronic trading at Helsinki Stock Exchange
- for Micro-SMI<sup>®</sup>, SMI<sup>®</sup> Futures Contracts, SLI<sup>®</sup> Futures Contracts and SMIM<sup>®</sup> Futures Contracts shall be 9:00 CET.
- for
  - EURO STOXX 50<sup>®</sup> ex Financials Index
  - EURO STOXX 50<sup>®</sup> Index (Product ID: FESX)
  - EURO STOXX 50<sup>®</sup> Index (Product ID: FESQ)
  - EURO STOXX 50<sup>®</sup> ESG Index
  - EURO STOXX 50<sup>®</sup> Low Carbon Index
  - EURO STOXX<sup>®</sup> Index
  - EURO STOXX<sup>®</sup> Large Index
  - EURO STOXX<sup>®</sup> Mid Index
  - EURO STOXX<sup>®</sup> Small Index
  - EURO STOXX<sup>®</sup> Sector Index
  - EURO STOXX<sup>®</sup> Select Dividend 30 Index
  - Micro-EURO STOXX 50<sup>®</sup> Index (Product ID: FSXE)
  - STOXX<sup>®</sup> Europe 50 Index
  - STOXX<sup>®</sup> Europe Select 50 Index
  - STOXX<sup>®</sup> Europe Large 200 Index (Product ID: FLCP)
  - STOXX<sup>®</sup> Europe Mid 200 Index (Product ID: FMCP)
  - STOXX<sup>®</sup> Europe Small 200 Index (Product ID: FSCP)
  - STOXX<sup>®</sup> Europe 600 ESG-X Index
  - STOXX<sup>®</sup> Europe 600 SRI Index
  - STOXX<sup>®</sup> Europe 600 Index (Product ID: FXXP)
  - STOXX<sup>®</sup> Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index
  - STOXX<sup>®</sup> Europe ESG Leaders Select 30 Index
  - STOXX<sup>®</sup> Europe 600 Sector Index
  - STOXX<sup>®</sup> Europe 600 Industry Neutral Ax Value
  - STOXX<sup>®</sup> Europe 600 Industry Neutral Ax Size
  - STOXX<sup>®</sup> Europe 600 Industry Neutral Ax Quality
  - STOXX<sup>®</sup> Europe 600 Industry Neutral Ax Multi-Factor
  - STOXX<sup>®</sup> Europe 600 Industry Neutral Ax Momentum
  - STOXX<sup>®</sup> Europe 600 Industry Neutral Ax Low Risk

Futures Contracts shall be at 12:00 p.m. CET

- for FTSE<sup>®</sup> All-World Futures Contracts, MSCI Index Futures Contracts, STOXX<sup>®</sup> Global Select Dividend 100, STOXX<sup>®</sup> USA 500 ESG-X, STOXX<sup>®</sup> USA 500 Industry Neutral Ax Value, STOXX<sup>®</sup> USA 500 Industry Neutral Ax Size, STOXX<sup>®</sup> USA 500 Industry Neutral Ax Quality, STOXX<sup>®</sup> USA 500 Industry Neutral Ax Multi-Factor, STOXX<sup>®</sup> USA 500 Industry Neutral Ax Momentum, STOXX<sup>®</sup> USA 500 Industry Neutral Ax Low Risk Index, STOXX Global Thematics Contracts and STOXX<sup>®</sup> Semiconductor 30 Index shall be 10:00 p.m. CET
- for ATX<sup>®</sup> Index Futures Contracts is the start of the intra-day auctions in the electronic trading system of the Wiener Börse AG at 12:00 p.m. CET
- for CECE<sup>®</sup> EUR Index Futures Contracts shall be 5:10 p.m. CET

- for FTSE® 100 Index Futures Contracts shall be 11:15 a.m. CET
- for FTSE® EPRA Indices shall be 4:30 p.m. CET

### 1.3.5 Price Gradations

#### 1.3.5.1 General Price Gradations for Index Futures Contracts

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.01 points at
  - MSCI Italy, this represents a value of EUR 5
- 0.05 points at
  - DivDax® this represents a value of EUR 10
  - MSCI ACWI Index (NTR, EUR), MSCI Belgium Index (NTR, EUR), MSCI EMU (NTR, EUR), MSCI Europe Sector Indices, MSCI Europe (NTR & Price, EUR), MSCI Europe ex Switzerland, MSCI Europe Growth, MSCI Europe Value, MSCI Finland Index (NTR, EUR), MSCI France (NTR, EUR), MSCI Germany, MSCI Netherlands Index (NTR, EUR), MSCI Spain Index (NTR, EUR), and MSCI World (NTR, EUR), EURO STOXX 50® ESG Index, STOXX Europe 600 Industry Neutral Ax Value Index, STOXX Europe 600 Industry Neutral Ax Size Index, STOXX Europe 600 Industry Neutral Ax Quality Index, STOXX Europe 600 Industry Neutral Ax Multi-Factor Index, STOXX Europe 600 Industry Neutral Ax Momentum Index and STOXX Europe 600 Industry Neutral Ax Low Risk Index, this represents a value of EUR 5
  - MSCI ACWI (NTR, USD), MSCI ACWI ex USA and MSCI Israel, this represents a value of USD 5
  - STOXX® USA 500 ESG-X, STOXX® USA 500 Industry Neutral Ax Value, STOXX® USA 500 Industry Neutral Ax Size, STOXX® USA 500 Industry Neutral Ax Quality, STOXX® USA 500 Industry Neutral Ax Multi-Factor, STOXX® USA 500 Industry Neutral Ax Momentum and STOXX® USA 500 Industry Neutral Ax Low Risk, this represents a value of USD 5
  - Euro STOXX® Banks (Product ID: FESB), this represents a value of EUR 2.50
  - STOXX® Europe 600 Banks (Product ID: FSTB), this represents a value of EUR 2.50
- 0.1 points at
  - OMXH25, this represents a value of EUR 1
  - EURO STOXX® Sectors, this represents a value of EUR 5
  - EURO STOXX® 50 Low Carbon, this represents a value of EUR 10
  - STOXX® Europe 600 ESG-X, this represents a value of EUR 10
  - STOXX® Europe 600 SRI, this represents a value of EUR 10
  - STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco, this represents a value of EUR 10
  - STOXX® Europe ESG Leaders Select 30, this represents a value of EUR 10
  - STOXX® Europe Select 50, this represents a value of EUR 10

- STOXX® Europe 600 Sectors, this represents a value of EUR 5
- STOXX® Europe 600, this represents a value of EUR 5
- STOXX® Europe Large 200, this represents a value of EUR 5
- STOXX® Europe Mid 200, this represents a value of EUR 5
- STOXX® Europe Small 200, this represents a value of EUR 5
- EURO STOXX®, this represents a value of EUR 5
- EURO STOXX® Large, this represents a value of EUR 5
- EURO STOXX® Mid, this represents a value of EUR 5
- EURO STOXX® Small, this represents a value of EUR 5
- SLI®, this represents a value of CHF 1
- MSCI Emerging Markets (NTR, EUR), MSCI EMU Value (NTR, EUR), MSCI EMU Growth (NTR, EUR), MSCI Europe ex UK and MSCI Europe Small Cap, this represents a value of EUR 10
- MSCI ACWI (Price, USD), MSCI Chile, MSCI China, MSCI Czech Republic, MSCI EAFE (Price, USD), MSCI Emerging Markets (Price, USD), MSCI Emerging Markets Sectors, MSCI Mexico, MSCI Philippines, MSCI United Arab Emirates, MSCI Vietnam, MSCI World Real Estate, this represents a value of USD 5
- MSCI AC Asia (NTR, USD), MSCI AC Asia ex Japan (NTR, USD), MSCI AC Asia Pacific, MSCI AC Asia Pacific ex Japan, MSCI Brazil, MSCI China Hong Kong Listed Large Cap, MSCI Emerging Markets (NTR, USD), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA, MSCI Emerging Markets Latin America, MSCI Emerging Markets Value (NTR, USD), MSCI Emerging Markets Growth (NTR, USD), MSCI Hong Kong Listed Large Cap, MSCI Hungary, MSCI India, MSCI Malaysia, MSCI New Zealand, MSCI Poland, MSCI South Africa, MSCI Taiwan (NTR, USD), the MSCI World Sectors (except MSCI World Real Estate) and MSCI World Small Cap, this represents a value of USD 10
- 0.5 points at
  - MSCI Switzerland (NTR, CHF), this represents a value of CHF 5.00
  - TecDAX®, ATX®, CECE® EUR, this represents a value of EUR 5.00
  - EURO STOXX® Select Dividend 30, STOXX® Global Select Dividend 100 and DAX® 50 ESG Index, MSCI Europe ESG Enhanced Focus CTB, MSCI Europe ESG Screened, MSCI EMU ESG Screened, MSCI Europe SRI, this represents a value of EUR 5.00
  - EURO STOXX 50® ex Financials, this represents a value of EUR 5.00
  - Micro-Euro STOXX 50® (Product ID: FSXE), this represents a value of EUR 0.50
  - MSCI China Tech 100, MSCI EM Asia ex Korea, MSCI Emerging Markets ex China, MSCI Emerging Markets ESG Enhanced Focus, MSCI Emerging Markets Latin America ex Brazil (USD, NTR), MSCI Indonesia, MSCI Japan ESG Enhanced Focus CTB, MSCI Kuwait, MSCI North America SMID, MSCI Peru, MSCI Qatar, MSCI Saudi Arabia (USD, NTR), MSCI Thailand, MSCI USA ESG Enhanced Focus CTB, MSCI World ESG Enhanced Focus CTB and MSCI World (Price, USD), STOXX Global Thematic Indices, this represents a value of USD 5.00
  - MSCI Japan (NTR, JPY), this represents a value of JPY 500.00
  - MSCI Egypt, MSCI Emerging Markets EMEA ex Turkey (USD, NTR), MSCI GCC Countries, and MSCI World Midcap, this represents a value of USD 25.00

- MSCI Emerging Markets Asia ESG Screened Index, MSCI USA ESG Screened Index, MSCI World ESG Screened Index, MSCI EM ESG Screened Index, MSCI EAFE ESG Screened Index, MSCI USA SRI Index, MSCI World SRI Index, MSCI EM SRI Index and MSCI Japan ESG Screened Index, this represents a value of USD 5.00
- FTSE® 100 Index, FTSE® EPRA NAREIT UK Index, this represents a value of GBP 5.00
- FTSE® EPRA NAREIT Developed Europe Index, FTSE® EPRA NAREIT Eurozone Index, this represents a value of EUR 5.00
- FTSE® All-World Index, this represents a value of USD 5.00
- STOXX® Semiconductor 30, this represents a value of USD 2.50
- 1 point at
  - DAX® (Product ID: FDAX), this represents a value of EUR 25
  - EURO STOXX 50® (Product ID: FESX) this represents a value of EUR 10
  - Mini-DAX® (Product ID: FDXM), this represents a value of EUR 5
  - Micro-DAX® (Product ID: FDXS), this represents a value of EUR 1
  - Mini-MDAX®, this represents a value of EUR 1
  - EURO STOXX 50®, (Product ID: FESQ) this represents a value of USD 10
  - STOXX® Europe 50, this represents a value of EUR 10
  - SMI®, this represents a value of CHF 10
  - Micro-SMI® (Product ID: FSMS), this represents a value of CHF 1
  - SMIM®, this represents a value of CHF 10
  - MSCI Norway, MSCI Singapore (NTR, USD), MSCI Switzerland (NTR, USD), MSCI USA Growth, MSCI USA Value, MSCI World ex Australia, this represents a value of USD 5
  - MSCI World (NTR, GBP), this represents a value of GBP 5
  - MSCI United Kingdom (NTR, GBP), this represents a value of GBP 10
  - MSCI AC ASEAN (NTR, USD), MSCI Australia, MSCI Canada (GTR, USD), MSCI Colombia, MSCI EAFE (NTR, USD), MSCI EM Asia ex China, MSCI Europe (NTR, USD), MSCI Japan (NTR), MSCI North America (GTR, USD), MSCI North America (NTR, USD), MSCI United Kingdom (NTR, USD), MSCI Kokusai (NTR), MSCI Pacific (NTR), MSCI Pacific ex Japan, MSCI USA (GTR, USD), MSCI USA (NTR, USD), MSCI USA Equal Weighted, MSCI USA Momentum, MSCI USA Quality, MSCI USA Value Weighted, MSCI World ex USA, MSCI World Growth (NTR, USD), MSCI World Value (NTR, USD), MSCI World Enhanced Value (NTR, USD), MSCI World Growth Target (NTR, USD), MSCI World Momentum (NTR, USD), MSCI World Equal Weighted (NTR, USD), MSCI World Quality (NTR, USD), MSCI World High Dividend Yield (NTR, USD), MSCI World Minimum Volatility (NTR, USD) and MSCI World (NTR, USD), this represents a value of USD 10
- 5 points at
  - MSCI Denmark, MSCI Sweden, this represents a value of USD 5
- 10 points at
  - MSCI Hong Kong, this represents a value of USD 10



### 1.3.5.2 Price Gradations for Standardized Futures Strategies

In deviation to Number 1.3.5.1, the smallest price change (Tick) for Standardized Futures Strategies in terms of Number 2.2.1 of the Conditions for Trading at Eurex Deutschland (e.g. Futures Calendar Spread) is

- 0.01 points at
  - MSCI Europe (NTR, EUR), this represents a value of EUR 1
  - MSCI Europe (Price, EUR), this represents a value of EUR 1
- 0.02 points at
  - MSCI AC Asia ex Japan Index (NTR, USD), this represents a value of USD 2
  - MSCI Brazil (NTR, USD), this represents a value of USD 2
  - MSCI Emerging Markets Index (NTR, EUR), this represents a value of EUR 2
  - MSCI Emerging Markets Index (NTR, USD), this represents a value of USD 2
  - MSCI Emerging Markets Asia Index (NTR, USD), this represents a value of USD 2
  - MSCI Emerging Markets EMEA (NTR, USD), this represents a value of USD 2
  - MSCI Emerging Markets Latin America (NTR, USD), this represents a value of USD 2
  - MSCI World (NTR, EUR) this represents a value of EUR 2
  - STOXX® Europe 600, EURO STOXX® Banks and STOXX® Europe 600 Banks, this represents a value of EUR 1
  - EURO STOXX 50® ESG, this represents a value of EUR 2
- 0.05 points at
  - MSCI China (NTR, USD), this represents a value of USD 2.5
  - MSCI EAFE (Price, USD), this represents a value of USD 2.5
  - MSCI Emerging Markets Index (Price, USD), this represents a value of USD 2.5
- 0.1 points at
  - MSCI World (Price, USD), this represents a value of USD 1
- 0.2 points at
  - MSCI Australia (NTR, USD), this represents a value of USD 2
  - MSCI United Kingdom (NTR, USD), this represents a value of USD 2
- 0.25 points at
  - Euro STOXX 50®, DAX® 50 ESG this represents a value of EUR 2.50
  - Micro-Euro STOXX 50® (Product ID: FSXE), this represents a value of EUR 0.50
- 0.5 points at
  - DAX® (Product ID: FDAX), this represents a value of EUR 12.50
  - Mini-DAX® (Product ID: FDXM), this represents a value of EUR 2.50
  - Micro-DAX® (Product ID: FDXS), this represents a value of EUR 0.50

- MSCI Canada Index (GTR, USD), this represents a value of USD 5
  - MSCI EAFE (NTR, USD), this represents a value of USD 5
  - MSCI Europe (NTR, USD), this represents a value of USD 5
  - MSCI Japan (NTR, USD), this represents a value of USD 5
  - MSCI North America (NTR, USD), this represents a value of USD 5
  - MSCI USA (NTR, USD), this represents a value of USD 5
  - MSCI World Index (NTR, USD), this represents a value of USD 5
  - FTSE® 100 Index, this represents a value of GBP 5
- 2 points at
    - MSCI Hong Kong Index (NTR, USD), this represents a value of USD 2

### 1.3.5.3 Price Gradations for Off-Book Trading

In deviation to Number 1.3.5.1 and 1.3.5.2, the smallest price change (Tick) for Off-Book Trading in terms of subpart 3.2 is

- 0.001 points at all MSCI Futures
- 0.01 points for FTSE® All-World Index (NTR, USD)
- 0.01 points for Standardised Futures Strategies according to Number 2.2.1 of the Conditions for Trading at Eurex Deutschland (e. g. futures calendar spread) at Euro STOXX 50® Futures (FESX)

### 1.3.6 Performance, Cash Settlement

- (1) The performance day for Index Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### 1.3.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate

(including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

## **Subpart 1.4 Contract Specifications for Futures Contracts on Shares of Exchange-Traded Funds**

The following subpart contains contract specifications for Futures Contracts on shares of exchange-traded funds ("EXTF Futures").

### **1.4.1 Subject Matter of Contract**

Futures Contracts on the following shares of exchange-traded funds ("EXTF Futures") are available at Eurex Deutschland:

- Xtrackers Harvest CSI300 ETF (Frankfurter Wertpapierbörse FWB)
- iShares Core DAX® (DE) (Frankfurt Stock Exchange FWB)
- iShares Core EURO STOXX 50® (Frankfurt Stock Exchange FWB)
- iShares SMI® (SIX Swiss Exchange AG)

EXTF Futures shall refer to 100 shares of the underlying Exchange-traded fund. EXTF Futures on Xtrackers Harvest CSI300 UCITS ETF shall refer to 1,000 shares of the underlying Exchange-traded fund.

### **1.4.2 Obligation for Performance**

- (1) After the close of trading in the relevant EXTF Futures Contract, the seller of an EXTF future shall be required to deliver the relevant underlying Exchange traded fund on the delivery day (Number 1.4.6 Paragraph 1).
- (2) The purchaser shall be required to pay the tender price (Chapter II Part 2 Number 2.5.2 of the Clearing Conditions of Eurex Clearing AG).
- (3) In deviation to Paragraph 1, after the close of trading on the last trading day, the seller of an EXTF Futures Contract on Xtrackers Harvest CSI300 ETF shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.5.2 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.

### **1.4.3 Term**

Terms expiring on the delivery day (Subsection 1.4.6 Paragraph (1)) of the next, the second succeeding and the third succeeding delivery months are available at Eurex Deutschland for EXTF Futures Contracts; Delivery months are the quarter-end months March, June, September, December.

#### 1.4.4 Last Trading Day, Close of Trading

The last trading day of EXTF Futures Contracts shall be the third Friday of the relevant quarter-end month (Subsection 1.4.3), provided, however, that if such Friday is not an exchange day, the exchange day prior to such Friday shall be the last trading day.

With regard to Futures on Stocks in Euro EXTFs, the close of trading on the last trading day shall be at 17:30 CET and with regard to Futures on Stocks in CHF EXTFs, at 17:20 CET.

#### 1.4.5 Price Gradations

The prices of EXTF Future Contracts shall have price gradations of

- EUR 0.01 for EXTF Futures Contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange. The minimum price change (tick) shall be EUR 0.01.
- CHF 0.01 for EXTF Futures Contracts, the underlying securities of which are traded in the electronic trading system of the SIX Swiss Exchange AG. The minimum price change (tick) shall be CHF 0.01.

#### 1.4.6 Performance, Cash Settlement, Delivery

- (1) Delivery day of EXTF Futures Contracts shall be the second exchange day following the last trading day of the contract.
- (2) 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 its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.
- (3) Settlement day of the EXTF Futures Contracts on Xtrackers Harvest CSI300 ETF (Number 1.4.2 Paragraph 3) to be fulfilled by cash settlement is the exchange day after the final settlement day.

The settlement is executed via cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### 1.4.7 Delisting of an Underlying

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for a EXTF Futures Contract, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the issuer of the underlying announces a delisting,

the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned EXTF Futures Contracts and
2. order the delisting and the early termination in relation to the concerned EXTF Futures Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the underlying, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

#### **1.4.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract according to clause 1.1.1 the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

### **Subpart 1.5 Contract Specifications for Volatility Futures Contracts**

The following sub-part contains contract specifications for Futures Contracts on Volatility Indices ("Volatility Index Futures Contracts").

#### **1.5.1 Subject Matter of Contract**

- (1) A volatility index futures contract shall refer to a futures contract on a specific volatility index.
- (2) The following Futures Contracts on volatility indices are available for trading at Eurex Deutschland; the institutions mentioned in brackets, being owners of the respective index, are responsible for the calculation:

- VSTOXX® Futures Contracts (product ID: FVS) referring to the VSTOXX® Index (STOXX Limited)
- (3) The value of a Futures contract shall be:
- EUR 100 per index point for VSTOXX® Futures contracts (product ID: FVS)
- (4) If any changes are made in the calculation of an index such that the concept of the index appears to be no longer comparable with the concept that applied when the volatility index futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Number 2.6.2 of the Clearing Conditions of Eurex Clearing AG).
- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Volatility Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **1.5.2 Obligation for Fulfilment**

After the close of trading, the seller of a Volatility Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.6.2. 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.

### **1.5.3 Term**

Volatility Index Futures Contracts are available at Eurex Deutschland:

- For VSTOXX Futures (product ID: FVS) until the final settlement day (Number 1.5.4 Paragraph 2) of the next eight calendar months.

### **1.5.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) Last trading day of the Volatility Index Futures Contract is the final settlement day.
- (2) The final settlement day of the Volatility Futures Contracts is
- for VSTOXX Futures (product ID: FVS) 30 calendar days before the expiring date of the options underlying the volatility index (i.e. 30 days before the third Friday of the expiration month of the underlying options, provided that this is an exchange day). Usually, this is the Wednesday before the second last Friday of a respective expiring month of the Volatility Index Future, provided that such day is an exchange day, otherwise, it is the preceding trading day.
- (3) Close of trading on the last trading day of the

- VSTOXX® Futures Contracts (product ID: FVS) is 12:00 CET.

### 1.5.5 Price Gradations

The price of a Volatility Index Futures Contracts shall be calculated with two decimal places. The minimum price change (tick) is

- 0.05 points for VSTOXX® Futures Contracts (product ID: FVS); this corresponds to a value of EUR 5.

### 1.5.6 Fulfilment, Cash Settlement

- (1) Fulfilment day for Volatility Index Futures Contracts shall be the exchange day after the final settlement day.
- (2) The Volatility Index Futures Contracts shall be fulfilled through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### 1.5.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method for Volatility Index Futures Contracts determined by the Management Board taking into account the prices of the underlying options in relation to the remaining term.

## Subpart 1.6 Contract Specifications for Futures Contracts on Shares

The following subpart contains the contract form for Futures Contracts on Shares (“Shares-Futures Contracts”).

### 1.6.1 Subject Matter of Contract

- (1) A Shares-Futures Contract is a futures contract on a specific share. Depositary Receipts (shares certificates representing shares) shall be regarded as shares.

- (2) Available for trading at Eurex Deutschland are Futures contracts listed in Annex A in the respectively indicated currencies. To the extent necessary in exceptional cases to maintain an orderly exchange trading, the Management Board of Eurex Deutschland may add further relevant cash markets to Annex A and assign another relevant cash market to the equities listed in Annex A.

### **1.6.2 Settlement obligations**

- (1) After close of trading of the last trading day, the seller of a Shares Futures contract is obligated to settle the difference between the agreed price and the higher final settlement price (Chapter II Number 2.7.2 and 2.7.3 of the Clearing Conditions of Eurex Clearing AG) in cash. The buyer is obligated to settle the difference between the agreed price and the lower final settlement price in cash.
- (2) In deviation to Paragraph 1, the seller of a Share Futures contract with group ID ES02, BE02, CH02, DE02, FI02, FR02, IE02, IT02 and NL02 assigned in Annex A is – upon close of trading on the last trading day, obligated to deliver the shares underlying the contract on the delivery date (Number 1.6.6 Paragraph 2). The buyer is obligated to pay the final settlement price (Chapter II Number 2.7.2 of the Clearing Conditions of Eurex Clearing AG).

### **1.6.3 Term**

For Shares-Futures contracts, terms are available at Eurex Deutschland until the final settlement day (Number 1.6.4 Paragraph 2) of the respective next 13 months and the next two succeeding annual final settlement days (December). For Shares-Futures Contracts with group ID ES02, BE02, CH02, DE02, FI02, FR02, IE02, IT02 and NL02 assigned in Annex A have, in addition to the aforementioned terms, an additional term expiring on the respective current trading day ("T+0").

### **1.6.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of Shares-Futures contracts is the final settlement day.
- (2) The final settlement day of Shares-Futures contracts is the third Friday (Shares-Futures Contracts with the group ID IT01 assigned in Annex A: the day before the third Friday) of the respective expiry month, provided that this day is an exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Board of Eurex Deutschland (e.g. holiday regulations); otherwise it is the exchange day preceding such day on which the trading of the respective contracts is not excluded due to aforementioned provisions. For Shares-Futures Contracts with group ID ES02, BE02, CH02, DE02, FI02, FR02, IE02, IT02 and NL02 assigned in Annex A, additional final settlement days on the respective current trading day ("T+0") are available in addition to the aforementioned final settlement day.
- (3) The trading times and the close of trading on the last trading day of the Shares-Futures contracts are available in Annex C.



### **1.6.5 Price Gradations**

The respective minimum price change (tick) of a Shares-Futures contract is to be taken from the chart in Annex A.

### **1.6.6 Settlement**

- (1) Settlement day of the Shares-Futures contracts to be fulfilled by cash settlement (Number 1.6.2 Paragraph 1) is the exchange day after the final settlement day. Settlement day of the Shares-Futures contracts to be fulfilled by cash settlement (Number 1.6.2 Paragraph 1) with group ID DK03, NO03 and SE03 assigned in Annex A shall be the second exchange day after the final settlement day.

The settlement is executed via cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

- (2) The delivery date of the Share Futures contracts to be fulfilled physically (Number 1.6.2 Paragraph 2) shall be the second exchange day after the last trading day of the contract. All physical deliveries shall be made directly between the Clearing Members. Each Clearing Member shall be responsible for execution of the deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the execution of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **1.6.7 Alterations to the Contract Sizes and Expiration Days of Futures contracts on Shares**

- (1) Should dividends incur, an adjustment of the Futures Contracts does basically not take place.

Dividends are also capital reductions through reductions of the nominal amount of the shares - in case a company pays the amount of the reduction of the nominal amount instead of a dividend or if such amount is part of the regular dividend - as well as guaranteed cash compensations of subscription rights and other similar assets which are offered instead of a dividend.

- (2) In general additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions as well as dividends which are not distributed within the scope of the regular dividend policy or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus) are not regarded as dividends within the meaning of Paragraph 1. In case such distributions incur, the futures contract shall be adjusted pursuant to Paragraph 10. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the

Management Board of Eurex Deutschland may take a different decision on its dutiful discretion.

- (3) If subscription rights are granted, the futures contract shall be adjusted pursuant to Paragraph 10.
- (4) With capital increases out of company reserves, the Number of shares underlying the Shares-Futures contract increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

With capital reductions, the contract size as well as the settlement prices of the futures contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the Number of shares underlying the futures contract will be reduced according to the reduction ratio. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

- (5) The contract size in case of share splits of shares underlying the futures contract increases correspondent to the ratio of the share split. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.
- (6) In case of changes in capital (Paragraph 3 and 4) and adjustments pursuant to Paragraph 2, all orders and quotes in the order book in the respective futures contracts will be deleted by Eurex Deutschland. Eurex Deutschland informs all exchange participants of an imminent cancellation.
- (7) If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the derivatives contract is made, the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 50 per cent of the shares underlying the derivatives contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the derivatives contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the options contract shall be adjusted or settled according to the provisions of Paragraph 10 if more than 75 per cent of the shares underlying the derivatives contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the derivatives contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its

dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the derivatives contract on its dutiful discretion.

When determining on adjustments to the derivatives contract Management Board shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the derivatives contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex Deutschland or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

- (8) If a corporate action, which is carried out within the meaning of aforementioned conditions, is not regulated or covered by such conditions, the Management Board of Eurex Deutschland shall adjust the respective Futures contracts in order to maintain the original contract value, to guarantee regular market conditions and to ensure the clearing and settlement of the contracts. Also in case a capital transaction not regulated by the conditions of Number 1.6.7 is carried out, Eurex Deutschland shall issue a regulation similar to such conditions. Eurex Deutschland shall notify the Exchange participants of the intended actions.

- (9) [Deleted]

- (10) Alterations to contract sizes, to exercise prices and settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

R-factor method: If the R-factor method is used, contract sizes are adjusted by dividing the number of underlying shares by the adjustment factor (the "R-factor"). Exercise prices (options) and settlement prices (futures) are adjusted by multiplication with the R-factor. The R-factor is calculated by dividing the value of the relevant shares excluding the respective entitlement by the value of the relevant shares including the respective entitlement. The R-factor shall be rounded to eight decimal places. Exercise prices shall be rounded to the number of decimal places

according to their listing standard. Contract sizes shall be rounded to four decimal places.

**Basket method:** If the basket method is used, the underlying shares are substituted by a basket of shares excluding the respective entitlement and by the countervalue of the respective entitlement. Alterations to contract sizes, exercise prices and settlement prices shall not be made.

**Fair value method:** If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

In case of Futures Contracts on Shares, the fair value is calculated on the basis of the value of the underlying based on the offer and taking into account the risk-free interest rate relating to the remaining term and, if applicable, any estimated dividends.

In case of Futures Contracts on the Dividends of Shares, the fair value is calculated on the basis of the average settlement prices on the ten days preceding the first public announcement.

#### **1.6.8 Change of the denomination of the underlying**

- (1) In case of a change of the currency in which a share underlying of a Shares-Futures contract is traded on the cash market as set out in the table in Annex A in relation to Subsection 1.6 of the Contract Specifications, the Management Board of Eurex Deutschland will determine which Foreign Exchange rate to apply in order to calculate the price of such share in the currency in which the respective Shares-Futures contract is denominated.
- (2) If the Management Board of Eurex Deutschland decides to discontinue such Shares-Futures contract, it will order that open positions shall be settled in cash upon the termination of trading. If no or no generally accepted Foreign Exchange rate is available, the last price available will be used to determine the final settlement price according to 1.6.7 (10) for such cash settlement.

#### **1.6.9 Delisting of an Underlying**

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for a Shares-Futures Contract, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the company to which the Shares-Futures

Contract refers, announces a delisting, and if such delisting does not take place pursuant to an event covered by Number 1.6.7, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned Shares-Futures Contracts and
2. order the delisting and the early termination in relation to the concerned Shares-Futures Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company to which the underlying refers, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

#### **1.6.10 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

#### **Subpart 1.7 [Deleted]**

#### **Subpart 1.8 Contract Specifications for Index Dividend Futures Contracts**

The following subpart contains contract specifications for Futures contracts on the dividend payments of a stock index ("Index Dividend Futures Contracts").

### 1.8.1 Subject Matter of Contract

- (1) An Index Dividend Futures Contract is a futures contract on the dividends, in index points, of a specific stock index.
- (2) Futures Contracts on the index dividends of the following underlying stock indices are available for trading at Eurex Deutschland. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:
  - DAX® Kursindex (Price Index) (Deutsche Börse AG)
  - DivDAX® (Deutsche Börse AG)
  - EURO STOXX 50® Index (STOXX Limited)
  - EURO STOXX® Select Dividend 30 Index (STOXX Limited)
  - FTSE® 100 Index (FTSE International Limited)
  - MSCI Emerging Markets Index (MSCI Inc.)
  - MSCI EAFE Index (MSCI Inc.)
  - MSCI World Index (MSCI Inc.)
  - SMI® (SIX Swiss Exchange AG)
- (3) Futures Contracts on the index dividends of the following underlying EURO STOXX® Sector Indices are available for trading at Eurex Deutschland:
  - EURO STOXX® Automobile & Parts Index
  - EURO STOXX® Banks Index
  - EURO STOXX® Insurance Index
  - EURO STOXX® Oil & Gas Index
  - EURO STOXX® Telecommunications Index
  - EURO STOXX® Utilities Index

The composition, weighting and calculation of the indices listed shall be determined by the publications of STOXX Limited.
- (4) Futures Contracts on the index dividends of the following underlying EURO STOXX® Europe 600 Sector Indices are available for trading at Eurex Deutschland:
  - STOXX® Europe 600 Automobile & Parts Index
  - STOXX® Europe 600 Banks Index
  - STOXX® Europe 600 Insurance Index
  - STOXX® Europe 600 Oil & Gas Index
  - STOXX® Europe 600 Telecommunications Index
  - STOXX® Europe 600 Utilities Index

The composition, weighting and calculation of the indices listed shall be determined by the publications of STOXX Limited.
- (5) The value of a futures contract shall be:
  - EUR 100 per 1.0 index dividend point for Futures Contracts on the dividends of the DAX® Kursindex (Price Index), EURO STOXX 50® Index and EURO STOXX® Select Dividend 30 Index

- EUR 1000 per 1.0 index dividend point for Futures Contracts on the dividends of the DivDAX®
  - CHF 100 per 1.0 index dividend point for Futures Contracts on the dividends of the SMI®
  - EUR 500 per 1.0 index dividend point for Futures Contracts on the dividends of EURO STOXX® Sector Indices and STOXX® Europe 600 Sector Indices
  - USD 500 per 1.0 index dividend point for Futures Contracts on the dividends of the MSCI Emerging Markets Index
  - USD 100 per 1.0 index dividend point for Futures Contracts on the dividends of the MSCI EAFE and MSCI World Index
  - GBP 50 per 1.0 index dividend point for Futures Contracts on the declared dividends of the FTSE® 100 Index
- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.10.2 of the Clearing Conditions of Eurex Clearing AG).
- (7) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Index Dividend Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **1.8.2 Obligation for Fulfilment**

After the close of trading in the contract, the seller of an Index Dividend Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Number 2.10.2 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.

### **1.8.3 Term**

- (1) For Index Dividend Futures Contracts, terms are available for trading at Eurex Deutschland starting on respectively the exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.8.4. Paragraph 2) of the next three quarterly expiries (March, June, September, December), the following semi-annual expiries (June and December) up to two calendar years and the December expiry for the following eight calendar years.
- EURO STOXX 50® Index
  - FTSE® 100 Index

(2) For Index Dividend Futures Contracts, terms are available for trading at Eurex Deutschland starting on respectively the exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.8.4. Paragraph 2) of the following June and December of the next two calendar years and the December expiry for the following five calendar years.

- EURO STOXX® Banks Index

(3) For Index Dividend Futures Contracts, terms are available for trading at Eurex Deutschland starting on respectively the exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.8.4. Paragraph 2) of the following calendar year for the next five calendar years.

- DAX® Kursindex (Price Index)
- DivDAX®
- EURO STOXX® Automobile & Parts Index
- EURO STOXX® Insurance Index
- EURO STOXX® Oil & Gas Index
- EURO STOXX® Select Dividend 30 Index
- EURO STOXX® Telecommunications Index
- EURO STOXX® Utilities Index
- MSCI Emerging Markets Index
- MSCI EAFE Index
- MSCI World Index
- SMI®
- STOXX® Europe 600 Automobile & Parts Index
- STOXX® Europe 600 Banks Index
- STOXX® Europe 600 Insurance Index
- STOXX® Europe 600 Oil & Gas Index
- STOXX® Europe 600 Telecommunications Index
- STOXX® Europe 600 Utilities Index

#### **1.8.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of the Index Dividend Futures Contracts shall generally be the third Friday of the relevant June or December, provided that is an exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.
- (2) The final settlement day of the Index Dividend Futures Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Dividend Futures Contracts on the MSCI Indices shall be the trading day immediately succeeding the last trading day.

- (3) Close of trading on the last trading day
- for DAX® Kursindex (Price Index), DivDAX®, EURO STOXX 50®, EURO STOXX® Select Dividend 30 Index Dividend Futures Contracts, EURO STOXX® Sector Index Dividend Futures Contracts and STOXX® Europe 600 Sector Index Dividend Futures Contracts shall be at 12:00 p.m. CET



- for MSCI Index Dividend Futures Contracts shall be 10:00 p.m. CET
- for SMI® Index Dividends Futures Contracts shall be at 09:00 a.m. CET.
- for FTSE® 100 Index Declared Dividend Futures Contract shall be at 12:00 p.m. CET,

### 1.8.5 Price Gradations

The price of Index Dividend Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.1 points for DAX® Kursindex (Price Index), EURO® STOXX 50 and EURO STOXX® Select Dividend 30 Index Dividends Futures Contracts; this represents a value of EUR 10.00
- 0.01 points for DivDAX®; this represents a value of EUR 10.00
- 0.01 points for EURO STOXX® Sector Index Dividend Futures Contracts and STOXX® Europe 600 Sector Index Dividend Futures Contracts; this represents a value of EUR 5.00
- 0.01 points for MSCI Emerging Markets Index Dividend Futures Contracts; this represents a value of USD 5.00
- 0.1 points for MSCI World, EAFE Index Dividend Futures Contracts; this represents a value of USD 10.00
- 0.1 points for SMI® Index Dividends Futures Contracts; this represents a value of CHF 10.00
- 0.1 points for FTSE® 100 Index Declared Dividends Futures Contracts; this represents a value of GBP 5.00

### 1.8.6 Fulfilment, Cash Settlement

- (1) The performance day for Index Dividend Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Index Dividend Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### 1.8.7 Dividend Period

- (1) The commencement date for the dividend period shall be the day after the third Friday of the December in the calendar year immediately preceding the calendar year of the final settlement day of the relevant futures contract, provided that the third Friday in December is an exchange day; otherwise it shall be the third Friday itself.
- (2) The dividend period ends on the final settlement day.

### **1.8.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying dividend index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying dividend indexes in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

### **Subpart 1.9 [Deleted]**

### **Subpart 1.10 Contract Specifications for Commodity Index Futures Contracts**

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

#### **1.10.1 Subject Matter of Contract**

- (1) A Commodity Index Futures Contract is a futures contract on a specific commodity index. A commodity index is calculated from the prices of individual commodity futures.
- (2) At Eurex Deutschland, futures contracts on the following commodity indices are available:
  - Bloomberg Agriculture Index
  - Bloomberg Composite Index
  - Bloomberg Energy Index (additionally: XL contract)
  - Bloomberg Grains Index
  - Bloomberg Industrial Metals Index (additionally: XL contract)
  - Bloomberg Livestock Index
  - Bloomberg Petroleum Index
  - Bloomberg Precious Metals Index (additionally: XL contract)
  - Bloomberg Softs Index
  - Bloomberg ex-Agriculture Index
  - Bloomberg ex-Agriculture & Livestock Index (additionally: XL contract)
  - Bloomberg ex-Energy Index
  - Bloomberg ex-Grains Index
  - Bloomberg ex-Industrial Metals Index
  - Bloomberg ex-Livestock Index
  - Bloomberg ex-Petroleum Index
  - Bloomberg ex-Precious Metals Index

- Bloomberg ex-Softs Index

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

(3) The value of a contract amounts to:

USD 250 per whole index point for Commodity Index Futures Contracts on the Bloomberg indices (standard contract), as well as USD 1,000 per whole index point for Commodity Index Futures Contracts on the Bloomberg indices (XL contract)

(4) If any changes are made in the calculation of an index such that the concept of the index appears to be no longer comparable with the concept that applied when the commodity index futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open position shall be settled in cash after end of trading. The respective final settlement price (Chapter II Number 2.13.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.

(5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a commodity index futures contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **1.10.2 Obligation for Fulfilment**

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

### **1.10.3 Term**

For Commodity Index Futures Contracts (standard contracts), terms up to the final settlement day (Number 1.10.4 Paragraph 2) of the next three months, the next three quarterly months (March, June, September, December), the next four semi-annual months thereafter (June, December), as well as two additional annual months (December) are available at Eurex Deutschland.

For Commodity Index Futures Contracts (XL contracts), terms up to the final settlement day (Number 1.10.4 Paragraph 2) of the next three quarterly months (March, June, September, December) are available at Eurex Deutschland.

#### **1.10.4 Last Trading Day, Final Settlement Day**

- (1) The last trading day of Commodity Index Futures contracts shall be the third Friday of the respective month, provided this is an exchange day at Eurex Deutschland, otherwise, it shall be the exchange day preceding this day.
- (2) The final settlement day of Commodity Index Futures contracts shall be five trading days after the last trading day, as long as this day is still within the same calendar month. If not, the final settlement day is the last trading day in the calendar month, in which the contract expires.

#### **1.10.5 Price Gradations**

The price of a Commodity Index Futures Contracts shall be calculated in points. The smallest price change (tick) is 0.01 points for Bloomberg Index Futures contracts; this shall correspond to a value of USD 2.50 (standard contract), or a value of USD 10.00 (XL contract).

#### **1.10.6 Fulfilment, Cash Settlement**

- (1) The fulfilment day for Commodity Index Futures Contracts shall be the exchange day following the final settlement day.
- (2) The fulfilment of the Commodity Index Futures Contracts shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **1.10.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the Final Settlement Day of the Contract the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

**Subpart 1.11**      **[Deleted]**

**Subpart 1.12**      **[Deleted]**

**Subpart 1.13**      **Contract Specifications for Futures Contracts on the Dividends of Shares**

The following subpart contains contract specifications for Futures Contracts on the Dividends of Shares ("Single Stock Dividend Futures").

**1.13.1**      **Subject Matter of Contract**

- (1) A Single Stock Dividend Futures Contract is a futures contract on the dividends of a specific share. Depositary Receipts (shares certificates representing shares) shall be regarded as shares.
- (2) Available for trading at Eurex Deutschland are Futures Contracts listed in Annex D in the respectively indicated currencies.

**1.13.2**      **Settlement obligations**

After the close of trading in the contract, the seller of a Single Stock Dividend Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, Number 2.14.2 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.

**1.13.3**      **Term**

For Single Stock Dividend Futures Contracts with Group ID AT21, BE21, CH21, DE21, ES21, FI21, FR21, IT21, NL21 and PT21 assigned in Annex D, terms are available for trading at Eurex Deutschland until the final settlement day (Number 1.13.4 Paragraph 2) of the next five quarters in the March, June, September and December cycle and the subsequent succeeding annual final settlement days in the December cycle to year five or seven.

For all other Single Stock Dividend Futures Contracts, terms are available for trading at Eurex Deutschland until the annual final settlement day in the December cycle (Number 1.13.4 Paragraph 2) of the next five succeeding years.

The respective term of a Single Stock Dividend Futures Contracts is to be taken from the table at Annex D.

**1.13.4**      **Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of Single Stock Dividend Futures Contracts is the final settlement day.

- (2) The final settlement day of the Single Stock Dividend Futures Contracts shall be the third Friday of the relevant March, June, September or December, provided that is an exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.
- (3) Close of trading on the last trading day shall be at 12:00 p.m. CET.

#### **1.13.5 Price Gradations**

The respective minimum price change (tick) of a Single Stock Dividend Futures Contracts is to be taken from the table at Annex D.

#### **1.13.6 Settlement, Cash Settlement**

- (1) Settlement day for Single Stock Dividend Futures Contracts is the exchange day immediately following the final settlement day. Settlement day for Single Stock Dividend Futures Contracts with group ID DK21, NO21 and SE21 assigned in Annex D shall be the second exchange day after the final settlement day.
- (2) The settlement of Single Stock Dividend Futures Contracts is executed via cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **1.13.7 Dividend Period**

- (1) The commencement date for the dividend period shall be the day after the third Friday of the December in the calendar year immediately preceding the calendar year of the final settlement day of the relevant futures contract, provided that the third Friday in December is an exchange day; otherwise it shall be the third Friday itself.
- (2) The dividend period ends on the final settlement day.

#### **1.13.8 Alterations to the Contract Sizes and Expiration Days of Futures Contracts on the Dividends of Shares**

- (1) Contract terms are not adjusted in the case of regular dividend payments.

Dividends are also capital reductions through reductions of the nominal amount of the shares – in case a company pays the amount of the reduction of the nominal amount instead of a dividend or if such amount is part of the regular dividend – as well as guaranteed cash compensations of subscription rights and other similar assets which are offered instead of a dividend.

- (2) In general additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, as well as dividends which are not distributed within the scope of the regular dividend policy, or which the company declares as

non-regular dividends (e.g. special dividends, anniversary bonus etc.), are not regarded as dividends within the meaning of Paragraph (1). In case such distributions occur, the futures contract shall be adjusted pursuant to Paragraph 12. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex may take a different decision on its dutiful discretion.

With regard to futures contracts with group ID IT21 assigned in Annex D, the following rules based on the market conventions of the Italian Derivatives Exchange Market ("IDEM", the equity derivatives market managed by Borsa Italiana) shall apply.

- For the purpose of adjusting the number of underlying shares of a futures contract, the classification provided by Borsa Italiana with regard to a distribution (in cash or in kind) as an ordinary or extraordinary dividend shall be decisive. In the event of a distribution of an extraordinary dividend, either the entire extraordinary dividend or such part of the dividend which is considered to be extraordinary shall be used as a reference for the adjustment in the number of underlying shares.
  - When classifying the distribution as an ordinary or extraordinary dividend, Borsa Italiana shall take account of the classification provided by the distributing company. If the company does not classify dividends, Borsa Italiana may classify dividends to be extraordinary taking into account the company's past dividend policy.
- (3) If subscription rights are granted, the futures contract shall be adjusted pursuant to Paragraph 12.
- (4) With capital increases out of company reserves, the number of shares the dividend of which underlying the Single Stock Dividend Futures contract is referencing to increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

With capital reductions, the contract sizes as well as the settlement prices of the futures contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the number of shares the dividend of which the Single Stock Dividend Futures contract is referencing to will be reduced according to the reduction ratio. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

- (5) In the event of a share split of the shares the dividend of which the Single Stock Dividend Futures contract is referencing to, the contract size increases correspondent to the ratio of the share split. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.
- (6) In case of changes in capital (Paragraph 3 and 4) and adjustments pursuant to Paragraph 2, all orders and quotes in the order book in the respective futures

contracts will be deleted by Eurex Deutschland. Eurex Deutschland informs all exchange participants of an imminent cancellation.

- (7) If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the derivatives contract is made, the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of the shares underlying the derivatives contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the derivatives contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 75 per cent of the shares underlying the derivatives contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the derivatives contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the derivatives contract on its dutiful discretion.

When determining on adjustments to the derivatives contract Management Board shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the derivatives contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex Deutschland or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.



(8) Nationalisation

If shareholders are subject to an event that is determined by Eurex Deutschland as a nationalisation, the futures contracts will, where practicable, be adjusted under the terms of 1.13.8 Paragraph (7) as if it were a merger.

- (9) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is not regulated or covered by such conditions, the Management Board of Eurex Deutschland shall adjust the respective Futures contracts in order to maintain the original contract value, to guarantee regular market conditions and to ensure the clearing and settlement of the contracts. Also, in case a capital transaction not regulated by the conditions of Number 1.13.8 is carried out, Eurex Deutschland shall issue a regulation similar to such conditions. Eurex Deutschland shall notify the Exchange participants of the intended actions.

- (10) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is an event that is determined by Eurex Deutschland as a nationalisation, and it is determined that this cannot otherwise be regulated by the conditions of Number 1.13.8, the expiration date of the futures contracts can be amended to the date determined by Eurex Deutschland to be the date that futures and options contracts on the reference shares are revoked or suspended and will then determine a final settlement price (Chapter II Number 2.14.2 of the Clearing Conditions of Eurex Clearing AG). Eurex Deutschland shall notify the Exchange participants of the intended actions.

- (11) In the event of an adjustment of futures contracts with group ID IT21 assigned in Annex D, the calculated R-factor shall be rounded to six decimal places.

- (12) Alterations to the contract sizes and to exercise prices and settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

R-factor method: If the R-factor method is used, contract sizes are adjusted by dividing the number of underlying shares by the adjustment factor (the "R-factor"). Exercise prices (options) and settlement prices (futures) are adjusted by multiplication with the R-factor. The R-factor is calculated by dividing the value of the relevant shares excluding the respective entitlement by the value of the relevant shares including the respective entitlement. The R-factor shall be rounded to eight decimal places. Exercise prices shall be rounded to the number of decimal places according to their listing standard. Contract sizes shall be rounded to four decimal places.

Basket method: If the basket method is used, the underlying shares are substituted by a basket of shares excluding the respective entitlement and by the countervalue of the respective entitlement. Alteration to contract sizes, exercise prices and settlement prices shall not be made.

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the value of the

underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

In case of Futures Contracts on Shares, the fair value is calculated on the basis of the value of the underlying based on the offer and taking into account the risk-free interest rate in relation to the remaining term and, if applicable, any estimated dividends.

In case of Futures Contracts on the Dividends of Shares, the fair value is calculated on the basis of the average settlement prices on the ten days preceding the first public announcement.

#### **1.13.9 Relevant Dividends in Regards to Futures Contracts on the Dividends of Shares**

In respect of the reference shares relating to the Futures contracts listed in Annex D and each working day in the relevant Futures annual dividend period:

- (1) the cash dividend declared or the cash equivalent dividend declared.
- (2) any dividends in relation to which adjustments pursuant to Paragraph 1.14.8 were made, or those specifically determined as being extraordinary dividends under Paragraph 1.13.8 (2) above, shall be excluded.
- (3) the cash dividend declared or the cash equivalent dividend declared means an amount per share relating to the Futures contracts listed in Annex D as declared by the issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and shall exclude:
  - a) tax or other credits, deductions or repayments given by such an authority, and
  - b) any charges or benefits associated to these.
- (4) the declared cash-equivalent dividend in respect of the reference shares relating to the Futures contracts listed in Annex D corresponds to the countervalue amount declared by the issuer. If no countervalue amount is declared by the issuer, the cash value is determined on the basis of the official closing price of the reference share on the relevant cash market (Annex D in relation to Subsection 1.13 of the Contract Specifications) on the day preceding the Ex-Dividend date. In the event of extraordinary circumstances coming into existence – particularly if, due to technical problems, trading is suspended or if, due to other reasons, there is no determination of an official closing price in respect of the reference share – the share price relevant for the calculation of the cash-equivalent dividend's cash value shall be calculated with the help of the volume-weighted average price. If, on the day preceding the Ex-

Dividend date, trading on the relevant cash market did not take place, the official closing price determined on another reference market may be used as a reference.

- (5) If shareholders may elect between receiving a cash dividend declared or the cash equivalent dividend, the value of the cash dividend will be used in precedence.
- (6) Where any such dividend is declared in a currency other than the settlement currency, then such dividend shall be converted at the rate declared by the issuer or, if no such rate is available, at a rate determined by Eurex Clearing AG in accordance with standard market practices.
- (7) in the case that no payment is made, or that the amount actually paid or delivered in respect of any dividend is not equal to the dividend declared; then Eurex Clearing AG will determine any appropriate adjustment or repayment to be made.

#### **1.13.10 Delisting of an Underlying**

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for a Single Stock Dividend Futures Contract, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the company to which the Single Stock Dividend Futures Contract refers, announces a delisting, and if such delisting does not take place pursuant to an event covered by Number 1.13.8, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules, order the delisting and the early termination in relation to the concerned Single Stock Dividend Futures Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the average settlement prices on the ten days preceding the first public announcement of the delisting. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company to which the underlying refers, settlement shall take place, taking into account any dividends already and actually paid.

#### **1.13.11 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying dividend relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the underlying dividends with respect to the remaining term relevant for cash settlement according to its reasonable discretion.

## **Subpart 1.14 Contract Specifications for Eurex Daily Futures Contracts on KOSPI 200 Derivatives of the Korea Exchange (KRX)**

The following subpart contains the contract specifications for Daily Futures Contracts on the respective futures and options admitted to trading at Korea Exchange Inc. ("KRX") on the Index "KOSPI 200" of KRX ("Eurex Daily Futures Contracts on KOSPI 200 Derivatives").

### **1.14.1 Subject Matter of Contract**

- (1) Eurex Daily Futures Contracts on KOSPI 200 Derivatives refers to KOSPI 200 Monthly Options Contracts or to KOSPI 200 Thursday Weekly Options Contracts to KOSPI 200 Monday Weekly Options Contracts or to KOSPI 200 Futures Contracts or to Mini KOSPI 200 Futures Contracts (these underlyings, the "KOSPI Derivatives" and each a "KOSPI Derivative") as follows:

<b>Eurex Daily Futures Contract on:</b>	<b>Underlying KOSPI Derivative</b>
KOSPI 200 Monthly Options Contracts	options series of a KOSPI 200 Monthly Options Contract admitted to trading at KRX
KOSPI 200 Monday Weekly Options Contracts	options series of a KOSPI 200 Monday Weekly Options Contract admitted to trading at KRX
KOSPI 200 Thursday Weekly Options Contracts	options series of a KOSPI 200 Thursday Weekly Options Contract admitted to trading at KRX
KOSPI 200 Futures Contracts	KOSPI 200 Futures Contract admitted to trading at KRX
Mini KOSPI 200 Futures Contracts	Mini KOSPI 200 Futures Contract admitted to trading at KRX

For the contract specifications of the underlying KOSPI Derivatives, the publications of KRX shall apply. Information on the KOSPI 200 contracts is available under:

KOSPI 200 Futures Contracts:

- <http://global.krx.co.kr/contents/GLB/02/0201/0201040201/GLB0201040201.jsp>  
path: KRX website > KRX Market > Market > Derivatives > Stock Index Products > KOSPI 200 Futures

Mini KOSPI 200 Futures Contracts:

- <https://global.krx.co.kr/contents/GLB/02/0201/0201040204/GLB0201040204.jsp>  
path: KRX website > KRX Market > Market > Derivatives > Stock Index Products > Mini KOSPI 200 Futures

KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts:

- <https://global.krx.co.kr/contents/GLB/02/0201/0201040202/GLB0201040202.jsp>  
(KOSPI 200 options)  
path: KRX website > KRX Market > Market > Derivatives > Stock Index  
Products > KOSPI 200 Options

Information regarding the index KOSPI 200 is available under:

- <https://global.krx.co.kr/contents/GLB/02/0205/0205020300/GLB0205020300.jsp>  
path: KRX website > Indices > Index Methodology

- (2) The product currency of the Eurex Daily Futures Contracts on KOSPI Derivatives is the South Korean won (KRW).
- (3) The delivery obligations resulting from a Eurex Daily Futures Contract on KOSPI Derivatives shall relate to the relevant KOSPI Derivative admitted to trading at KRX at the time of transaction conclusion. If any changes are made in the contract specifications of the relevant KOSPI Derivative, in particular the calculation method of the index KOSPI 200 or its composition and weighting, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may take the appropriate measures in accordance with § 15 of the Eurex Exchange Rules. In particular, it may order that (i), in case of material changes to the contract specifications of the KOSPI Derivatives of KRX, the trading in Eurex Daily Futures Contracts on KOSPI Derivatives is terminated and any open positions are to be settled in cash or (ii), in case of non-material changes to the contract specifications of the KOSPI Derivatives of KRX, the delivery obligations shall relate to the respective KOSPI Derivative admitted to trading at KRX at the time the delivery obligation is to be fulfilled.
- (4) If the Management Board of Eurex Deutschland decides to discontinue trading of such a KOSPI Derivatives Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

#### **1.14.2 Obligation for Fulfilment**

- (1) After the close of trading on the exchange day on which a Eurex Daily Futures Contract on KOSPI Derivatives has been concluded, the seller of such contract is obliged to settle in cash the difference between the agreed price and a higher final settlement price (Chapter II Part 2 Number 2.15.2 of the Clearing Conditions of Eurex Clearing AG). The buyer is obliged to settle in cash the difference between the agreed price and a lower final settlement price.
- (2) The seller of a Eurex Daily Futures Contract on KOSPI Derivatives is obliged, in favour of the buyer of such Futures contract, to open a short position in the respective underlying KOSPI Derivative on the next exchange day following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives at Eurex Deutschland, at the latest, however, 40 minutes prior to the opening of exchange

trading of KRX on that exchange day (Chapter II Part 2 Number 2.15.3 Paragraph 3 of the Clearing Conditions of Eurex Clearing AG).

The buyer of a Eurex Daily Futures Contract on KOSPI is obliged to open a long position regarding the respective underlying KOSPI Derivative on KRX. Clause 1 shall apply *mutatis mutandis*.

- (3) The obligation to open, respectively to enter into, the corresponding KOSPI 200 Futures Contracts or Options Contracts of KRX via the KRX system and by booking the position into the KRX clearing house is mandatory.
- (4) In order to guarantee an orderly implementation of the exchange transaction settlement according to Paragraph 2 and 3, exchange participants are – when entering an order or quote related to the Eurex Daily Futures Contracts on KOSPI Derivatives in the Eurex system – obliged to enter at the same time a three-digit reference of the KRX member into the respective description field of the Eurex system. In addition, the exchange participants, when entering such order or quote in the Eurex system, are obliged to fill in at least one of the nine characters of this description field following the reference of the KRX member, which is agreed upon as an identification between the exchange participant and its KRX member. The entries in the description field of the Eurex system by the exchange participants according to Clause 1 and 2 are mandatory (“mandatory details”).
- (5) Via the Eurex system, Eurex Deutschland verifies whether orders or quotes contain the mandatory details according to Paragraph 4 and whether the three-digit reference of the KRX member entered corresponds to the reference which the respective exchange participant has registered with Eurex Deutschland. It shall also be verified whether at least one additional character of the description field in the Eurex system is filled. Orders and quotes for conclusion of Eurex Daily Futures Contracts on KOSPI Derivatives which do not contain the mandatory details according to Paragraph 4 shall be rejected by Eurex Deutschland and do not enter into the Eurex system for execution.
- (6) By entering orders or quotes related to Eurex Daily Futures Contracts on KOSPI Derivatives, Exchange participants accept that Eurex Clearing AG transfers to KRX the reference of the respective KRX member in connection with such order or quote for purposes of exchange transaction settlement according to Paragraph 2 and 3.
- (7) With regard to the rights and obligations resulting from positions opened in KOSPI Derivatives according to Paragraph 2, the regulations of KRX apply (see Number 1.14.1 Paragraph 1 “Subject Matter of Contract”).

### **1.14.3 Term and Trading Days**

- (1) For Eurex Daily Futures Contracts on KOSPI Derivatives, the term is a maximum of one exchange day. A Eurex Daily Futures Contract on KOSPI Derivatives expires at the end of an exchange day on which the respective contract has been concluded at Eurex Deutschland.

- (2) The Eurex Daily Futures Contract on KOSPI Derivatives can be traded on each exchange day of Eurex Deutschland, provided that this day is an exchange day also on KRX (trading day for the purposes of this Subpart).

#### **1.14.4 Final Settlement Day, Close of Trading**

- (1) Each trading day of the Eurex Daily Futures Contract on KOSPI Derivatives on Eurex Deutschland is a final settlement day provided it is an exchange day also on KRX.
- (2) Close of trading of the Eurex Daily Futures Contracts on KOSPI Derivatives on Eurex Deutschland is 21:00 CET on each trading day.

#### **1.14.5 Introduction of new Eurex Daily Futures Contracts on KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts**

- (1) KRX shall, after its same-day close of trading, transfer the options series of the KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts admitted on KRX to Eurex Deutschland. These transferred series shall generally be admitted to trading at Eurex Deutschland on the following Exchange day.
- (2) The number of Eurex Daily Futures Contracts on KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts admitted to trading on a daily basis corresponds to the number of options series of the KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts transferred by KRX to Eurex Deutschland after its same-day close of trading and admitted to trading on the exchange day after next of KRX.

#### **1.14.6 Price Gradations**

The smallest price change (tick) is:

- For Eurex Daily Futures Contracts on KOSPI 200 Futures Contracts: 0.05 points; this equals a value of KRW 12,500
- For Eurex Daily Futures Contracts on Mini KOSPI 200 Futures Contracts: 0.02 points; this equals a value of KRW 1,000
- For Eurex Daily Futures Contracts on KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts:
  - If the options premiums of the underlying are at least ten points: 0.05 points; this equals a value of KRW 12,500,
  - If the options premiums of the underlying are less than ten points: 0.01 points; this equals a value of KRW 2,500.

#### **1.14.7 Fulfilment, Position Opening**

- (1) The fulfilment day for Eurex Daily Futures Contracts on KOSPI Derivatives open at the end of the final settlement day shall be the business day of KRX following the respective final settlement day.
- (2) The fulfilment of the Eurex Daily Futures Contracts on KOSPI Derivatives shall be effected through cash settlement and by opening of the respective position in accordance with the following provisions (Chapter II Part 2 Number 2.15.3 of the Clearing Conditions of Eurex Clearing AG):
  - Cash settlement shall take place between the Clearing Members of Eurex Deutschland after the trading day on which the respective Eurex Daily Futures Contract on KOSPI Derivatives has been concluded, on the fulfilment day according to Paragraph 1. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.
  - Opening of the respective position in the corresponding series of the KOSPI 200 Derivatives shall take place on the next exchange day of KRX following the conclusion of a Eurex Daily Futures Contract on KOSPI Derivatives, at the latest, however, 40 minutes before opening of exchange trading at KRX via entry into the KRX system in favour of the respective counterparties of the options contracts.

#### **1.14.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the Final Settlement Day the final settlement price is determined according to its reasonable discretion by Eurex Clearing AG.

### **Subpart 1.15 Contract Specifications for Futures-Contracts on Xetra-Gold®**

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

#### **1.15.1 Subject Matter of Contract**

A Xetra-Gold®-Future is a Futures Contract on the Xetra-Gold®-Bond. Xetra-Gold® is a no-par bond issued by Deutsche Börse Commodities GmbH, which entitles the bearer to claim delivery of 1 gram of Gold.

#### **1.15.2 Obligation for Performance**

After close of trading on the last trading day of a Xetra-Gold®-Futures Contract, the seller of such Futures Contract shall deliver one thousand of the respective underlying bonds



on the final settlement day (Number 1.15.6). The buyer shall pay the final settlement price (Chapter II Part 2 Number 2.17.2 of the Clearing Conditions of Eurex Clearing AG).

### **1.15.3 Term**

For Xetra-Gold®-Futures Contracts, terms are available at Eurex Deutschland until the final settlement day (Number 1.15.4 Paragraph 2) of the next three consecutive months and the succeeding quarterly month (March, June, September, December) up to an maximum term of 36 month.

### **1.15.4 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 Board of Eurex Deutschland (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 5:30 p.m. CET.

### **1.15.5 Price Gradations**

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

### **1.15.6 Fulfilment**

Delivery day for Xetra-Gold®-Futures Contracts to be fulfilled by physical delivery of the underlying bonds shall be the second exchange day following the last trading day of the Futures Contract. Any physical delivery shall be effected delivery versus payment (*Zug um Zug*) directly between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **1.15.7 Delisting of an Underlying**

If the Frankfurter Wertpapierbörse announces that, pursuant to its regulations, Xetra-Gold® is no longer listed or traded ("**Delisting**") or if the issuer of the underlying announces a delisting, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned Xetra-Gold®-Futures Contracts and

2. order the delisting and the early termination in relation to the concerned Xetra-Gold®-Futures Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

#### **1.15.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

### **Subpart 1.16 Contract Specifications for Futures Contracts on Exchange-Traded Commodities Securities**

The following subpart contains contract specifications for Futures Contracts on exchange-traded commodities securities ("ETC Futures").

#### **1.16.1 Subject Matter of Contract**

Futures Contracts on the following exchange-traded commodities securities are available at Eurex Deutschland. Reference market is, in each case, the electronic trading system of London Stock Exchange ("LSE"):

- WisdomTree Physical Gold (Product ID: FPHA)
- WisdomTree WTI Crude Oil (Product ID: FCRU)

ETC Futures shall, in each case, refer to 100 shares of the underlying exchange-traded commodities securities.

### **1.16.2 Obligation for Performance**

- (1) The seller of an ETC Future shall be obliged to deliver the relevant underlying exchange-traded commodity security on the delivery day (Number 1.18.6 Paragraph 1) of the respective contract.
- (2) The purchaser shall be obliged to pay the final settlement price (Chapter II Number 2.19.2 of the Clearing Conditions of Eurex Clearing AG).

### **1.16.3 Term**

For ETC Futures Contracts, terms are available at Eurex Deutschland until the last trading day (Number 1.18.6 Paragraph 1) of the next three consecutive months and the succeeding quarterly months (March, June, September, December) up to a maximum term of 36 months.

### **1.16.4 Last Trading Day, Close of Trading**

Last trading day of an ETC Futures Contract shall be the third Friday of a respective quarterly month (Number 1.18.3), provided that such Friday is an exchange day; otherwise, it shall be the exchange day preceding such day. The last trading day is generally also the final settlement day.

Close of Trading on the last trading day shall be at 5:30 p.m. CET.

### **1.16.5 Price Gradations**

The prices of ETC Futures Contracts shall have price gradations of USD 0.01. The minimum price change (tick) shall be USD 0.01.

### **1.16.6 Delivery**

- (1) Delivery day of ETC Futures Contracts shall be the second exchange day following the last trading day of the contract.
- (2) 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 its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participant.

### **1.16.7 Delisting of an Underlying**

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market, announces that, pursuant to the regulations of the cash market, the underlying of a ETC Futures Contract is no longer listed or traded on such cash market (“**Delisting**”) or if the issuer of the underlying announces a delisting, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned ETC Futures Contracts and
2. order the delisting and the early termination in relation to the concerned ETC Futures Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

#### **1.16.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

#### **Subpart 1.17 [Deleted]**

#### **Subpart 1.18 Contract Specifications for FX Futures Contracts**

This subpart contains contract specifications for futures contracts on currencies, which are hereinafter referred to as "FX Futures Contracts".

##### **1.18.1 Subject Matter of Contract**

- (1) An FX Futures Contract is a futures contract on the purchase of units of a specified base currency against payment of units of a specified quote currency. An FX Futures contract is traded in its respective quote currency.

- (2) FX Futures Contracts as set out and further detailed in Annex J are available for trading at Eurex Deutschland. The currency stated first in each currency pair of the denomination of each FX Futures Contract in Annex J is the base currency of such pair; the currency stated second is the quote currency.

### **1.18.2 Obligation for Performance**

- (1) Physically settled FX Futures Contracts

With respect to FX Futures Contracts with group ID FX01 in Annex J on the performance day (Number 1.18.6),

- (i) the seller shall pay an amount in the base currency being equal to the nominal value of the FX Futures Contract and
- (ii) the purchaser of an FX Futures Contract shall pay an amount in the quote currency being equal to the nominal value of the FX Futures Contract multiplied by the final settlement price (Chapter II Part 2 Number 2.18.2 Paragraph 1 of the Clearing Conditions of Eurex Clearing AG),

in each case taking into account any STM Variation Margin claims that may have arisen under the relevant FX Futures Contract in accordance with the Clearing Conditions.

- (2) Cash-settled FX Futures Contracts

With respect to FX Futures Contracts with group ID FX02 and/or FX03 in Annex J, on the performance day (Number 1.18.6),

- (i) the seller shall pay to the buyer an amount in the quote currency being equal to the difference between the agreed price and a higher final settlement price (Chapter II Number 2.18.2 Paragraph 2 and 3 of the Clearing Conditions of Eurex Clearing AG) (if any), or, as applicable,
- (ii) the buyer shall pay to the seller an amount in the quote currency being equal to the difference between the agreed price and a lower final settlement price (Chapter II Number 2.18.2 Paragraph 2 and 3 of the Clearing Conditions of Eurex Clearing AG) (if any),

in each case taking into account any STM Variation Margin claims that may have arisen under the relevant FX Futures Contract in accordance with the Clearing Conditions.

### **1.18.3 Term**

- (1) Physically settled FX Futures Contracts

For FX Futures Contracts, with the group ID FX01 in Annex J, terms expiring on the final settlement day (Number 1.18.4 Paragraph 1) of the next fifteen months, the next three quarter expiration months (March, June, September, December) and the

next two half year expiration months (June, December) are available for trading at Eurex Deutschland.

(2) Cash-settled FX Futures Contracts

For FX Futures Contracts, with the group ID FX02 in Annex J, terms expiring on the final settlement day (Number 1.18.4 Paragraph 1) of the next three quarter expiration months (March, June, September, December) are available for trading at Eurex Deutschland.

For FX Futures contracts, with group ID FX03 assigned in Annex J, terms expiring on the final settlement day (Number 1.18.4. Paragraph 2) of the next twelve months are available for trading at Eurex Deutschland.

- (3) After the expiry of FX Futures Contracts according to Paragraph 1 and 2, the introduction of subsequent contracts shall be the next exchange day after the last trading day of the respective expiry month.

**1.18.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) FX Futures Contracts with the group ID FX01 and/or FX02 in Annex J shall have the last trading day and final settlement day on the second exchange day immediately preceding the third Wednesday of the calendar month in which the term of the respective FX Futures Contract expires.
- (2) FX Futures Contracts with the group ID FX03 in Annex J shall have
- a. the last trading day on the last business day of the calendar month preceding the expiration month on which day the Central Bank of Brazil is scheduled to publish its final end-of-month PTAX reference exchange rate for Brazilian reals per U.S. Dollar (PTAX rate); and
  - b. the final settlement day on the second exchange day after the last trading day determined in accordance with limb (a), or if this day is not an exchange day, the exchange day following such day.

If a determination of the final settlement price pursuant to Chapter II Part 2 Number 2.18.2 Paragraph 2 of the Clearing Conditions of Eurex Clearing is not possible on the day determined in accordance with limb (b), the final settlement day shall be postponed by one exchange day and so forth until a maximum of fourteen calendar days after the last trading day (see limb (a)), or, if day resulting out of this calculation is not an exchange day, until the first exchange day following this day.

- (3) The trading times and the close of trading on the last trading day of the FX Futures Contracts are set out in Annex C.

**1.18.5 Price Gradations**

The respective minimum price change (tick) of each FX Futures Contract is set out in the chart in Annex J.

### **1.18.6 Settlement**

#### **(1) Physically settled FX Futures Contracts**

The performance day for FX Futures Contracts with group ID FX01 in Annex J shall be the second exchange day after the last trading day.

FX Futures Contracts shall be performed between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for effecting payments to its own customers (including exchange participants which are not authorised to engage in clearing activities); the effecting of payments by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **(2) Cash-settled FX Futures Contracts**

Settlement Day of the FX Futures Contracts with group ID FX02 and FX03 in Annex J is the exchange day after the final settlement day.

The settlement is executed via a cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **1.18.7 Fallback Provisions for Cash-Settled FX Futures Contracts**

With respect to FX Futures Contracts with group ID FX02 or FX03 in Annex J, if any changes are made in the calculation of the respective reference rate used for the determination of the final settlement price (Chapter II Part 2 Number 2.18.2 Paragraph 2 of the Clearing Conditions) or its composition or weighting such that the concept of the reference rate appears to be no longer comparable with the concept that applied when the relevant FX Futures Contract was admitted to trading, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective reference rate; and such day shall then become the last trading day and final settlement day.

When ordering the termination of trading in such contract in accordance with this provision, the Management Board of Eurex Deutschland may also determine the price of the underlying FX rate for purposes of cash settlement which shall then be taken into account by Eurex Clearing when determining the final settlement price (Chapter II Part 2 Number 2.18.2 of the Clearing Conditions).

For the avoidance of doubt, § 15 of the Eurex Exchange Rules shall remain unaffected.

### **1.8.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1)** In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders

the exclusion of physical delivery, the Management Board decides on the underlying price of the respective currency pair relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying and the respective currency relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

### **Subpart 1.19 [Deleted]**

### **Subpart 1.20 Contract Specifications for Variance Futures Contracts**

The following sub-part contains contract specifications for Futures Contracts on Variance ("Variance Futures Contracts").

#### **1.20.1 Subject Matter of Contract**

- (1) A Variance Futures contract shall refer to future average price fluctuation (variance) of a specific underlying instrument.
- (2) The following Futures Contracts on variance are available for trading at Eurex Deutschland; the institutions mentioned in brackets, being owners of the respective index, are responsible for the calculation:
- Variance Futures Contracts (product ID: EVAR) referring to Variance of the EURO STOXX® 50 Index (STOXX Limited)
- (3) The value of a Variance Futures contract shall be:
- EUR 1 per Variance Futures point for Variance Futures contracts on EURO STOXX® 50 Index (product ID: EVAR)
- (4) If any changes are made in the calculation of an underlying index such that the concept of the index appears to be no longer comparable with the concept that applied when the Variance Futures contract was admitted to trading, or if the index ceases to be provided, or the respective index license is revoked from Eurex Frankfurt AG the Management Board of Eurex Deutschland may order the termination of trading in such contracts as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 2.6.3 of the Clearing Conditions of Eurex Clearing AG).



- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Variance Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

#### **1.20.2 Obligation for Fulfilment**

After the determination of the final settlement price (according to Number 1.20.7.5) on the final settlement day of the contract, the seller of a Variance Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price/ the purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

#### **1.20.3 Term**

Variance Futures Contracts are available for trading at Eurex Deutschland until one day before the final settlement day (Number 1.20.4) of each of the following terms: up to and in each case including the final settlement day of the next, the second and the third succeeding calendar month and the next three succeeding quarter-end months (March, June, September, December) and the next two succeeding half-year expiration days (June and December) thereafter.

#### **1.20.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) Last trading day of the Variance Futures Contract is the day before the final settlement day.
- (2) Close of trading on the last trading day of Variance Futures Contracts (product ID: EVAR) referring to Variance of the EURO STOXX® 50 Index is 5:30 p.m. CET.
- (3) Final settlement day is generally the third Friday of the expiration month, one business day after the last trading day provided that such day is a trading day at Eurex; otherwise, it shall be the trading day immediately preceding such day. Final settlement takes place at 12:00 CET. At this point in time the last price observation is recorded and the final Realized Variance (according to Number 1.20.7.2.2.1) is calculated.

#### **1.20.5 Price Gradations**

The price of a Variance Futures Contracts shall be calculated with four decimal places. The minimum price change (tick) is 0.0001 points for Variance Futures Contracts on EURO STOXX® 50 Index (product ID: EVAR); this corresponds to a value of EUR 0.0001.

#### **1.20.6 Fulfilment, Cash Settlement**

- (1) Fulfilment day for Variance Futures Contracts shall be the Exchange day after the final settlement day.
- (2) The Variance Futures Contracts shall be fulfilled through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including

exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

## **1.20.7 Trading convention**

### **1.20.7.1 Exchange Trading**

Variance Futures are traded in a quantity of “notional Vega”, which represents a risk amount that is expressed in Euros and at prices of “Volatility”, which is the annualized average price fluctuation of a specific underlying instrument over the lifetime of the contract that is expressed in percentage points. Subsequent to a trade matching the traded notional Vega is converted into a Variance Futures quantity and the Volatility is converted into a Variance Futures price, according to 1.20.7.2

Price gradation and trade size:

In trading Variance Futures, the minimum price increment in Volatility is 0.05 percentage points. The minimum trade size in trading Variance Futures is 1 notional Vega.

### **1.20.7.2 Conversion**

#### **1.20.7.2.1 Description**

Upon matching of orders that are expressed in notional Vega ( $v$ ) and Volatility ( $\sigma$ ), matched trades are converted into a position in Variance Futures contracts at Variance Futures prices. Conversions from Volatility into Variance Futures prices require the end of day closing price of the underlying instrument. Trade price conversions before the publication of this price result into preliminary trade prices. The preliminary trade prices will be updated after the publication of the closing price of the underlying instrument.

The conversion takes place according to the formulae specified in Number 1.20.7.2.2 and 1.20.7.2.3.

#### **1.20.7.2.2 Formula Trade Price Conversion**

Volatility is converted into the Variance Futures price according to the following formulae:

1. Traded variance

$$\text{traded variance } (\sigma_t^2) = \frac{(\text{traded "Volatility" } (\sigma)^2 * (T - t) + \sigma_r^2 * t)}{T}$$

2. Traded Variance Futures price

$$\begin{aligned} \text{traded Futures price}(F_t(\sigma)) \\ = (\text{traded variance } (\sigma_t^2) - \text{standard variance strike}(\sigma_0^2)) + C \end{aligned}$$

where

$T$  = total amount of daily variance observations that are expected to occur during the lifetime of the contract

$t$  = amount of daily variance observations that have occurred until the day of the trade match

$\sigma_r^2$  = realized variance measured until and including the closing price of the underlying instrument at the end of the day of the trade match. Realized variance is calculated according to section 1.20.7.2.2.1

$\sigma_0^2$  = standard variance strike according to section 1.20.7.3

$C$  = a constant term

#### 1.20.7.2.2.1 Realized Variance

Realized variance is determined by the Management Board of Eurex Deutschland based on the closing prices of the underlying instrument between the first trading day and the final settlement day according to the following formula:

$$\sigma_r^2 = 10.000 * \frac{252}{t} \cdot \sum_{i=1}^t \ln^2 \left( \frac{S_i^{und}}{S_{i-1}^{und}} \right)$$

where

$t$  = amount of daily variance observations that have occurred until the day of the calculation

For all transactions concluded in the order book:

$S_i^{und}$  = the last price of the underlying instrument that is available to the trading system of Eurex Deutschland prior to the conversion calculation of the respective transaction

and for transactions via the Eurex Trade Entry Services (TES):

$S_i^{und}$  = the custom price of the underlying instrument that is entered via the T7 Trade Entry Service

For daily and final settlement prices:

$S_i^{und}$  = the end of day closing price of the underlying instrument

#### 1.20.7.2.2.2 [Deleted]

#### 1.20.7.2.2.3 [Deleted]

#### 1.20.7.2.3 Formula Trade Size Conversion

The traded quantity, expressed in notional Vega is converted into Variance Futures using the following formula:

$$Q(F) = \frac{\text{notional Vega}(v)}{2 * \sigma} * \frac{T}{T - t'}$$

where

$T$  = total amount of daily variance observations that are expected to occur during the lifetime of the contract

$t$  = amount of daily variance observations that have occurred until the day of the calculation

$\sigma$  = traded "Volatility"

The Variance Futures quantity is rounded to the nearest integer; at least to 1 Variance Futures contract.

The highest admissible Variance Futures quantity is 999,999 contracts. If an order or a quote is entered into the Eurex system specifying a notional Vega quantity that would result, according to the conversion method set out in Number 1.20.7.2.3, in a transaction with a higher Variance Futures quantity ("Exceeding Order"), the respective Exceeding Order will be deleted and will not generate a transaction. Orders or quotes that are matched with such Exceeding Orders in full will be deleted and will neither generate a transaction. Orders or quotes that are matched only partially with such Exceeding Orders will be deleted to the extent they have been matched with such Exceeding Order and the respective deleted part of the order or quote and will neither generate a transaction. Such orders or quotes will remain in the order book to the extent they have not been deleted.

### 1.20.7.3 Standard Variance Strike

The standard variance strike ( $\sigma_0^2$ ) is set to uniformly 400 for all contract months and remains unchanged during the life time of a contract.

### 1.20.7.4 Daily Settlement Price

The daily settlement price of Variance Futures contracts ( $S_t$ ) is calculated in the same way as described in Number 1.20.7.2.2. Instead of *traded "Volatility"* ( $\sigma$ )<sup>2</sup>, a *settlement "Volatility"* ( $\sigma_{settle}$ )<sup>2</sup> is used as input factor. That means  $S_t = F_t(\sigma_{settle})$ . The *settlement "Volatility"* ( $\sigma_{settle}$ )<sup>2</sup> is determined as:

1. The volume weighted average price during the last 30 minutes of trading on each scheduled trading day.
2. The market maker mid point price during the last 30 minutes of trading on each scheduled trading day.
3. The last price of the VSTOXX Sub index that references the same maturity as the Variance Futures contract.

### 1.20.7.5 Final Settlement Price

The final settlement price of Variance Futures contracts is calculated in the same way as described in Number 1.20.7.2.2. For the calculation of the Realized Variance according to Number 1.20.7.2.2.1 the following underlying price  $S_T^{und}$  is used on the final settlement day:

- Variance Futures on the EURO STOXX® 50 index use the EURO STOXX® 50 index value that is based on the average of the EURO STOXX® 50 index calculations from 11:50 a.m. CET until 12:00 noon CET on the final settlement day of the expiration month.

### **1.20.8 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price according to Number 1.20.7.5 relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index that updates the realized variance according to Number 1.20.7.2.2.1 and the volatility strikes with respect to the remaining term according to its reasonable discretion.
- (3) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on trading day  $t$ , the realized variance according to Number 1.20.7.2.2.1 is calculated using

$$S_t^{und} = S_{t-1}^{und}$$

The closing price of the underlying instrument of the previous day is used as the closing price of the day of the realized variance calculation.

- (4) Irrespective of Clause 1.0.1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions for Variance Futures contracts shall be deemed to have occurred in the following situations
  1. The index provider fails to calculate an index level.
  2. Eurex is closed for trading during the last hour prior to the publication of the last underlying price.
  3. The Futures on the underlying instrument is not available for trading during the last hour prior to the publication of the last underlying price.
  4. The options on the underlying instrument are not available for trading during the last hour prior to the publication of the last underlying price.

## **Subpart 1.21 [Deleted]**

## **Subpart 1.22 Contract Specifications for Index Total Return Futures Contracts**

The following subpart contains contract specifications for Total Return Futures contracts on indices ("Index Total Return Futures Contracts").

### **1.22.1 Subject Matter of Contract**

- (1) An Index Total Return Futures Contract is a total return futures contract on a specific index.
- (2) Index Total Return Futures Contracts on the following indices are available for trading at Eurex Deutschland such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:
  - EURO STOXX 50<sup>®</sup> Index (SX5E) (Stoxx Ltd.)
  - EURO STOXX<sup>®</sup> Banks Index (SX7E) (Stoxx Ltd.)
  - EURO STOXX<sup>®</sup> Select Dividend 30 (SD3E) (Stoxx Ltd.)
  - iSTOXX Europe Collateral Indices:
    - iSTOXX<sup>®</sup> Europe Collateral Index (ISXCOLEN) (Stoxx Ltd.)
    - iSTOXX<sup>®</sup> Europe EUR Group 1 Collateral Large Index (IXE1CLEN) (Stoxx Ltd.)
  - FTSE<sup>®</sup> 100 Index (UKX) (FTSE International Limited)
  - MSCI Indices:
    - MSCI EAFE (NTR, USD) (MSCI Inc.)
    - MSCI Emerging Markets (NTR, USD) (MSCI Inc.)
    - MSCI World Index (NTR, USD) (MSCI Inc.)
- (3) The value of Index Total Return Futures Contracts shall be:
  - EUR 10 per index point for EURO STOXX 50<sup>®</sup> (SX5E) Index Total Return Futures
  - EUR 50 per index point for EURO STOXX<sup>®</sup> Banks (SX7E) Index Total Return Futures
  - EUR 10 per index point for EURO STOXX<sup>®</sup> Select Dividend 30 (SD3E) Index Total Return Futures
  - EUR 50 per index point for iSTOXX<sup>®</sup> Europe Collateral Index Total Return Futures
  - GBP 10 per index point for FTSE<sup>®</sup> 100 (UKX) Index Total Return Futures
  - USD 10 per index point for MSCI EAFE (NTR, USD) and MSCI World Index (NTR, USD) Index Total Return Futures
  - USD 100 per index point for MSCI Emerging Markets (NTR, USD) Index Total Return Futures
- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be materially different and

no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Number 2.22.3 of the Clearing Conditions of Eurex Clearing AG).

- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Index Total Return Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **1.22.2 Obligation for Performance**

After the close of trading in the contract, the seller of an Index Total Return Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.22.3 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.

### **1.22.3 Term**

- (1) For the following Index Total Return Futures Contracts, terms to 9 years and 11 months expiring on the expiry day (Subsection 1.22.4 Paragraph 2) up to and including the next, twenty-one succeeding quarter-end months (March, June, September, December) as well as up to the next five succeeding year-end months (December) are available for trading at Eurex Deutschland:
- EURO STOXX 50® Index Total Return Futures (Stoxx Ltd.)
- (2) For the following Index Total Return Futures Contracts, terms to 6 years and 11 months expiring on the expiry day (Subsection 1.22.4 Paragraph 2) up to and including the next, eight succeeding quarter-end months (March, June, September, December) as well as up to the next five succeeding year-end months (December) are available for trading at Eurex Deutschland:
- EURO STOXX® Banks Index Total Return Futures (Stoxx Ltd.)
  - EURO STOXX® Select Dividend 30 Index Total Return Futures (Stoxx Ltd.)
- (3) For the following Index Total Return Futures Contracts, terms to 4 years and 11 months expiring on the expiry day (Subsection 1.22.4 Paragraph 2) of the next five calendar year expirations (December) are available for trading at Eurex Deutschland:
- iSTOXX® Europe Collateral Index Total Return Futures (Stoxx Ltd.)
- (4) For the following Index Total Return Futures Contracts terms to 24 months are available for trading at Eurex Deutschland until the expiry day (Number 1.22.4

Paragraph 2) of the next, the second and the third months, the next three succeeding quarterly months (March, June, September, December) and the next two succeeding half-year expiration days (June and December) thereafter:

- iSTOXX® Europe EUR Group 1 Collateral Large Index Total Return Futures (Stoxx Ltd.).
- (5) For the following Index Total Return Futures Contracts terms to 9 years and 11 months expiring on the expiry day (Subsection 1.22.4 Paragraph 2) up to and including the next twelve quarterly months of the March, June, September and December cycle and subsequent seven annual December expiries are available for trading at Eurex Deutschland:
- FTSE® 100 Index Total Return Futures (FTSE International Limited)
- (6) For the following Index Total Return Futures Contracts terms to three years expiring on the expiry day (Subsection 1.22.4 Paragraph 2) up to and including the next three annual December expiries are available for trading at Eurex Deutschland:
- MSCI EAFE (NTR, USD) Index Total Return Futures (MSCI Inc.)
  - MSCI Emerging Markets (NTR, USD) Index Total Return Futures (MSCI Inc.)
  - MSCI World Index (NTR, USD) Index Total Return Futures (MSCI Inc.)

#### **1.22.4 Last Trading Day, Expiry Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of the Index Total Return Futures Contracts shall generally be the trading day immediately preceding the final settlement day provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (2) The expiry day of the Index Total Return Futures Contracts is generally the third Friday of the expiration month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (3) The final settlement day of the Index Total Return Futures Contracts is generally the expiry day. The final settlement day of Index Total Return Futures Contracts on the MSCI Indices shall be the trading day immediately succeeding the expiry day.
- (4) For Index Total Return Futures Contracts close of trading on the last trading day shall generally be at 17:30 CET. For Index Total Return Futures Contracts on the MSCI Indices the close of trading on the last trading day shall be at 22:00 CET.

#### **1.22.5 Performance, Cash Settlement**

- (1) The performance day for Index Total Return Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Index Total Return Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing



activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

## **1.22.6 Trading Conventions**

### **1.22.6.1 Exchange Trading**

Index Total Return Futures Contracts are traded in Total Return Spread (“TRF Spread”). The TRF Spread is an annualised rate expressed in basis points. The TRF Spread represents the spread financing leg (positive or negative) over a Funding Rate (as defined in Number 1.22.6.3). Trade matching will occur in TRF spread and all subsequent calculations will be performed by Eurex Deutschland.

Subsequent to trade matching the TRF Spread shall be used in conjunction with both the applicable index level and the time to maturity to calculate a Traded Basis in index points.

The Traded Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the Traded Futures Price in index points.

The Traded Basis shall be calculated according to Number 1.22.8.1, Accrued Distributions and Accrued Funding according to Number 1.22.8.2 and Traded Futures Price according to Number 1.22.8.3.

### **1.22.6.2 TRF Spread Gradations**

The TRF Spread of Index Total Return Futures Contracts shall be quoted in basis points. The minimum change of the TRF Spread shall be:

- 0.5 basis points.

### **1.22.6.3 Funding Rate**

The Funding Rate applicable to Index Total Return Futures Contracts represents the benchmark overnight funding rate over which the TRF Spread quoted and traded is applicable (“Funding Rate”):

- For Index Total Return Futures Contracts on EURO STOXX 50<sup>®</sup> (SX5E), EURO STOXX<sup>®</sup> Banks (SX7E) and EURO STOXX<sup>®</sup> Select Dividend 30 (SD3E) the Funding Rate is euro short-term rate (€STR) as published by the European Central Bank (ECB) (as a percentage)
- For Index Total Return Futures Contracts on iStoxx Europe Collateral Indices the Funding Rate is euro short-term rate (€STR) as published by the European Central Bank (ECB) (as a percentage)
- For Index Total Return Futures Contracts on FTSE<sup>®</sup> 100 is Sterling Overnight Index Average (SONIA) as published by the Bank of England (as a percentage)
- For Index Total Return Futures on MSCI Indices denominated in USD is Secured Overnight Financing Rate (SOFR) as published by the Federal Reserve Bank of New York (as a percentage)

#### 1.22.6.4 Day Count Convention

Index Total Return Futures Contracts shall incorporate the time to maturity within the calculation of the Traded Basis in index points. In relation to the calculation of the time to maturity the following day count conventions shall be applicable:

- For Index Total Return Futures Contracts denominated in EUR the day count convention is Actual/360 (Act/360) which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the Annualisation Factor (“Annualisation Factor”))
- For Index Total Return Futures Contracts denominated in GBP the day count convention is Actual/365 (Act/365) which represents the actual number of days in the period referenced for calculation divided by 365 (365 being the Annualisation Factor (“Annualisation Factor”))
- For Index Total Return Futures Contracts denominated in USD the day count convention is Actual/360 (Act/360) which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the Annualisation Factor (“Annualisation Factor”))

#### 1.22.6.5 Days to Maturity, Funding Days

The Index Total Return Futures Contracts shall incorporate the days to maturity within the calculation of time to maturity (according to Number 1.22.6.4). In relation to the calculation of the days to maturity the following shall be applicable:

- $Days\ to\ maturity(t) = [expiry\ date + x\ settlement\ days] - [t + x\ settlement\ days]$

Where:

$t = current\ trading\ day$

The Index Total Return Futures Contracts shall also incorporate the number of Funding Days within the calculation. The following calculation of the Funding Days shall be applicable (“Funding Days”):

- $Funding\ Days(t) = [t + x\ settlement\ days] - [(t - 1) + x\ settlement\ days]$

Where:

$t = current\ trading\ day$

$t-1 = trading\ day\ immediately\ preceding\ current\ trading\ day$

For Index Total Return Futures Contracts days to maturity and Funding Days expressed as actual number of days are based on the settlement days of the underlying component equities (i.e. on a  $t + x$  settlement basis), therefore:

Settlement day means any day on which:

- For Futures Contracts denominated in EUR, TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in Euro;

- For Futures Contracts denominated in GBP, CHAPS (Clearing House Automated Payment System) is open for the settlement of payments in Sterling.
- For Futures Contracts denominated in USD, FRB (Federal Reserve System) is open for the settlement of payments in US Dollars.

For Index Total Return Futures Contracts denominated in EUR, GBP/GBX and USD the following shall apply:

$x$  settlement days = 2 settlement days

Deviating from this, for Index Total Return Futures Contracts on the MSCI World Index denominated in USD the following shall apply:

$x$  settlement days = 1 settlement day

For the avoidance of doubt, all terms used in this subpart are only applicable to Index Total Return Futures Contracts.

### 1.22.7 Trading Modalities

Index Total Return Futures Contracts may be traded in 2 modalities:

- Trade at Index Close (TAC) where the calculated Traded Basis in index points shall be based on the index close level,
- Trade at Market (TAM) where the calculated Traded Basis in index points shall be based on an index level predetermined and entered by the Exchange Participant ("Custom Index Level").

The contracts executed as TAC and TAM trades are fully fungible and the same product code shall be used regardless the modality of trading used (TAC and TAM).

- For Index Total Return Futures Contracts, Trade at Index Close (TAC) shall be available for both continuous trading and trades entered via Eurex Trade Entry Services. Trade at Market (TAM) shall only be available via Eurex Trade Entry Services.

### 1.22.8 Conversion Parameters and Prices

#### 1.22.8.1 Traded Basis

The traded TRF Spread in basis points is converted to Traded Basis in index points according to the following formulae ("Traded Basis"):

- Trade at Index Close (TAC):

$$\text{Traded Basis}(t) = \text{Index Close}(t) * [\text{traded TRF Spread}(t) * 0.0001] * (\text{days to maturity}(t) / \text{Annualisation Factor})$$

Where:

$t$  = current trading day

*Index Close (t)* = the closing level of the index calculated by the respective index provider  
("Index Close")

- Trade at Market (TAM):

$Traded\ Basis(t) = Custom\ Index(t) * [traded\ TRF\ Spread(t) / *0.0001] * (days\ to\ maturity(t) / Annualisation\ Factor)$

- For Index Total Return Futures on EURO STOXX® indices:
  - Index Close is the daily closing level of the corresponding EURO STOXX® index (SX5E, SX7E and SD3E respectively) as calculated by Stoxx Ltd.,
  - Custom Index is an index level of the corresponding EURO STOXX® index (SX5E, SX7E and SD3E respectively) as predetermined and entered by the Exchange Participant ("Custom Index").
- For Index Total Return Futures on iStoxx Europe Collateral Indices:
  - Index Close is the daily closing level of the respective iStoxx Europe Collateral Indices as calculated by Stoxx Ltd.,
  - Custom Index is an index level of the iStoxx Collateral Indices as predetermined and entered by the Exchange Participant ("Custom Index").
- For Index Total Return Futures on FTSE® 100:
  - Index Close is the daily closing level of the respective the FTSE® 100 as calculated by FTSE International Limited,
  - Custom Index is an index level of the FTSE® 100 as predetermined and entered by the Exchange Participant ("Custom Index").
- For Index Total Return Futures on MSCI Indices:
  - Except for Index Total Return Futures on the MSCI Emerging Markets, Index Close with respect to the calculation of Traded Basis is the level of the respective MSCI Index as calculated by MSCI Inc. at the European Close at 17:30 CET. For Index Total Return Futures on the MSCI Emerging Markets the Index Close is derived from the daily settlement price of the respective Index Futures at 17:30 CET.
  - Custom Index is an index level of the MSCI Index as predetermined and entered by the Exchange Participant ("Custom Index").

#### 1.22.8.2 Distributions and Funding

The Traded Futures Price is calculated using the Traded Basis as well as the Accrued Distributions and Accrued Funding. The Accrued Distributions and Accrued Funding are calculated daily and reflect the total amounts since product launch (i.e. the launch of the relevant Index Total Return Futures)

- For Index Total Return Futures Contracts on EURO STOXX 50®: product launch is 02 December 2016. All existing and further expirations will always reference this launch date.
- For Index Total Return Futures on iStoxx Europe Collateral Indices: product launch is 24 February 2020. All existing and further expirations will always reference this launch date.
- For Index Total Return Futures Contracts on EURO STOXX® Banks and EURO STOXX® Select Dividend 30: product launch is 29 March 2021. All existing and further expirations will always reference this launch date.
- For Index Total Return Futures Contracts on FTSE® 100: product launch is 29 March 2021. All existing and further expirations will always reference this launch date.
- For Index Total Return Futures Contracts on MSCI EAFE (NTR, USD), MSCI Emerging Markets (NTR, USD) and MSCI World Index (NTR, USD): product launch is 11 March 2024. All existing and further expirations will always reference this launch date.

#### 1.22.8.2.1 Accrued Distributions

- (1) Where an Index Total Return Futures Contract references an underlying price index (an index which excludes distributions made by the underlying constituents – such as dividends) then a calculation is required to determine the distributions.

The following Index Total Return Futures Contracts reference an underlying price index

- Index Total Return Futures Contracts on EURO STOXX 50®.
- Index Total Return Futures Contracts on EURO STOXX® Banks.
- Index Total Return Futures Contracts on EURO STOXX® Select Dividend 30.
- Index Total Return Futures Contracts on FTSE® 100.

Accrued Distributions are calculated according to the following formulae:

$$\text{Accrued Distributions } (t) = \text{Accrued Distributions } (t-1) + \text{Daily Distributions } (t)$$

Where:

$t$  = current trading day

$t-1$  = trading day immediately preceding current trading day

Daily Distributions are calculated by product from the difference between the value of the current trading day Distribution Index value and the previous trading day Distribution Index value according to the following formulae:

$$\text{Daily Distributions } (t) = \text{Distribution Index } (t) - \text{Distribution Index } (t-1)$$

Where:

$t$  = current trading day

$t-1$  = trading day immediately preceding current trading day

Distribution Index(t) = all dividends and stock distributions of the index' constituent companies going ex-dividend to and including current trading day (t) expressed in index points:

For Index Total Return Futures Contracts on EURO STOXX 50®: Distribution Index is the daily level of EURO STOXX 50® Distribution Point Index (SX5EDD) as calculated by Stoxx Ltd.

For Index Total Return Futures Contracts on EURO STOXX® Banks: Distribution Index is the daily level of EURO STOXX® Banks Distribution Point Index (SXBDD) as calculated by Stoxx Ltd.

For Index Total Return Futures Contracts on EURO STOXX® Select Dividend 30: Distribution Index is the daily level of EURO STOXX® Select Dividend 30 Distribution Point Index (SD3EDD) as calculated by Stoxx Ltd.

For Index Total Return Futures Contracts on FTSE® 100: Distribution Index is the daily level of FTSE® 100 Cumulative Dividend Points Index as calculated by FTSE International Limited.

- (2) Where an Index Total Return Futures Contract references an underlying index which incorporates distributions within its calculation methodology then no additional calculation is required, i.e. Accrued Distributions(t) = 0.

The following Index Total Return Futures Contracts reference an underlying index which incorporates distributions within its calculation methodology.

- Index Total Return Futures Contracts on iStoxx Europe Collateral Indices.
- MSCI EAFE (NTR, USD)
- MSCI Emerging Markets (NTR, USD)
- MSCI World Index (NTR, USD)

#### 1.22.8.2.2 Accrued Funding

- (1) General Principles

For Index Total Return Futures Contracts the value of Accrued Funding is calculated according to the following formulae:

$$\text{Accrued Funding } (t) = \text{Accrued Funding } (t-1) + \text{Daily Funding } (t)$$

Where:

$t$  = current trading day

$t-1$  = trading day immediately preceding current trading day

Daily Funding is calculated by product for the current trading day according to the following formula:

$$\text{Daily Funding } (t) = \text{Index Close } (t-1) * \text{Funding Rate } (t-1) * \\ (\text{Funding Days } (t) / \text{Annualisation Factor})$$

Where:

$t$  = current trading day

$t-1$  = trading day immediately preceding current trading day<sup>1</sup>

<sup>1</sup>Note that Funding Rate (t-1) refers to that Funding Rate published on the current trading day, applicable for the settlement day immediately preceding current trading day.

- For Index Total Return Futures on MSCI Indices:
  - Index Close (t-1) with respect to the calculation of Accrued Funding is the official daily index closing level of the respective MSCI Index as calculated by MSCI Inc on the trading day immediately preceding current trading day.

(2) Special Provisions

Deviating from 1.22.8.2.2 (1), in case the Funding Rate (t-1) has not been published on a trading day (t) and therefore the Daily Funding cannot be calculated, the value of Accrued Funding is calculated according to the following formulae:

$$\text{Accrued Funding } (t) = \text{Accrued Funding } (t-1)$$

The value of the Accrued Funding may therefore be calculated differently within a trading day.

### 1.22.8.3 Traded Futures Price

For Index Total Return Futures Contracts the Traded Basis in index points is converted, in conjunction with Accrued Distributions and Accrued Funding into the Traded Futures Price according to the following formulae:

- Trade at Index Close (TAC)

$$\text{Traded Futures Price } (t) = \text{Index Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Traded Basis } (t)$$

Where:

$t$  = current trading day

- For Index Total Return Futures on MSCI Indices:
  - Except for Index Total Return Futures on the MSCI Emerging Markets, Index Close (t) with respect to the calculation of Traded Futures Price is the level of the respective MSCI Index as calculated by MSCI Inc. at the European Close at 17:30 CET. For Index Total Return Futures on the MSCI Emerging Markets the Index Close (t) is derived from the daily settlement price of the respective Index Futures at 17:30 CET.

- Trade at Market (TAM)

(1) General Principles

$$\text{Traded Futures Price } (t) = \text{Custom Index } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Traded Basis } (t)$$

Where:

*t* = current trading day

(2) Special Provisions

Deviating from 1.22.8.3 (1), in case the Funding Rate (t-1) has not been published on a trading day (t) and therefore the Daily Funding cannot be calculated, the value of Traded Futures Price (t) is calculated according to the following formulae:

$$\text{Traded Futures Price } (t) = \text{Custom Index } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t-1) + \text{Traded Basis } (t)$$

The value of the Traded Futures Price may therefore be calculated differently within a trading day.

#### 1.22.8.4 Daily Settlement Price

The daily settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.22.8.1 and 1.22.8.3 for Trade at Index Close (TAC) above. Instead of traded TRF Spread a Daily Settlement TRF Spread shall be determined and used with both the applicable index level and the time to maturity to calculate a Settlement Basis (as defined in Chapter II Part 2 Number 2.22.2 of the Clearing Conditions of Eurex Clearing AG) in index points. The Settlement Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the daily settlement price in index points.

#### 1.22.8.5 Final Settlement Price

The final settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.22.8.1 and 1.22.8.3 for Trade at Index Close (TAC) above and according to the following: (i) At final settlement the Traded Basis is zero as on expiration the time to maturity is zero, and (ii) Index Close shall be replaced by the Final Settlement Index.

- For Index Total Return Futures on EURO STOXX 50®:

The Final Settlement Index shall be the final settlement price of the Index Futures on the EURO STOXX 50® (Product ID: FESX) as determined under Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG ("Final Settlement Index").

- For Index Total Return Futures on iStoxx Europe Collateral Indices:

The Final Settlement Index shall be the closing level of the relevant index as calculated by Stoxx Ltd.

- For Index Total Return Futures on EURO STOXX® Banks:



The Final Settlement Index shall be the final settlement price of the Index Futures on the EURO STOXX® Banks Index (Product ID: FESB) as determined under Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG (“Final Settlement Index”).

- For Index Total Return Futures on EURO STOXX® Select Dividend 30:

The Final Settlement Index shall be the final settlement price of the Index Futures on the EURO STOXX® Select Dividend 30 (Product ID: FEDV) as determined under Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG (“Final Settlement Index”).

- For Index Total Return Futures on FTSE® 100 Index:

The Final Settlement Index shall be the final settlement price of the Index Futures on the FTSE® 100 (Product ID: FTUK) as determined under Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG (“Final Settlement Index”).

- For Index Total Return Futures on MSCI Indices:

The Final Settlement Index shall be the final settlement price of the respective Index Futures on MSCI Indices as determined under Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG (“Final Settlement Index”).

### **1.22.9 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the input parameters according to 1.22.8 relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the input parameters according to 1.22.8 and the TRF spreads with respect to the remaining term relevant for cash settlement according to its reasonable discretion.
- (3) Irrespective of Clause 1.0,1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions for Index Total Return Futures Contracts shall be deemed to have occurred in the following situations:  
(i) disruption in delivery of a given index or Funding Rate by its respective provider (“Disruption in Delivery”), or (ii) disruption in the orderly exchange trading for listed derivatives on a given index (“Disruption in the Orderly Exchange Trading for Listed Derivatives”).
- (4) For Index Total Return Futures on EURO STOXX® indices the following may constitute a Disruption in Delivery:

- (a) Stoxx Ltd. does not publish the corresponding EURO STOXX® Distribution Point Index level prior to the start of trading;
  - (b) Stoxx Ltd. does publish the corresponding EURO STOXX® Distribution Point Index level prior to the start of trading but then subsequently amends and re-publishes after the start of trading;
  - (c) The European Central Bank (ECB) does not calculate and publish the euro short-term rate (€STR) for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
  - (d) Stoxx Ltd. does not publish a respective EURO STOXX® Index Close;
  - (e) Stoxx Ltd. does publish a EURO STOXX® Index Close but then subsequently amends and re-publishes the respective Index Close.
- (5) For Index Total Return Futures on iStoxx Europe Collateral Indices the following may constitute a Disruption in Delivery:
- (a) The European Central Bank (ECB) does not calculate and publish Euro Short-Term Rate (€STR) level for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
  - (b) Stoxx Ltd. does not publish an Index Close for the respective iStoxx Europe Collateral Index;
  - (c) Stoxx Ltd. does publish an Index Close for the respective iStoxx Europe Collateral Index but then subsequently amends and re-publishes such Index Close.
- (6) For Index Total Return Futures on FTSE® 100 the following may constitute a Disruption in Delivery:
- (a) FTSE International Limited does not publish the corresponding FTSE® 100 Dividend Index level prior to the start of trading;
  - (b) FTSE International Limited does publish the corresponding FTSE® 100 Dividend Index level prior to the start of trading but then subsequently amends and re-publishes after the start of trading;
  - (c) The Bank of England (BoE) does not calculate and publish the Sterling Overnight Index Average (SONIA) for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
  - (d) FTSE International Limited does not publish a FTSE® 100 Index Close (UKX);
  - (e) FTSE International Limited does publish a FTSE® 100 Index Close (UKX) but then subsequently amends and re-publishes the respective Index Close.
- (7) For Index Total Return Futures on MSCI Indices the following may constitute a Disruption in Delivery:

- (a) The Federal Reserve Bank of New York does not calculate and publish the Secured Overnight Financing Rate (SOFR) for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
  - (b) MSCI Inc does not publish the respective Index level or Index Close, that being either at the European Close at 17:30 CET or official daily index close;
  - (c) MSCI Inc does publish the respective Index Close but then subsequently amends and re-publishes.
- (8) For Index Total Return Futures on EURO STOXX® indices the following may constitute a Disruption in the Orderly Exchange Trading for Listed Derivatives:
- (a) Index Total Return Futures Contracts on EURO STOXX® indices are not open for all or part of the day;
  - (b) Eurex Deutschland is not open for trading on a scheduled exchange day during the period between 16:30 and 17:30 CET.
- (9) For Index Total Return Futures on iStoxx Collateral Indices the following may constitute a Disruption in the Orderly Exchange Trading for Listed Derivatives:
- (a) Index Total Return Futures Contracts on iStoxx Europe Collateral Indices are not open for all or part of the day;
  - (b) Eurex Deutschland is not open for trading on a scheduled exchange day during the period between 16:30 and 17:30 CET.
- (10) For Index Total Return Futures on FTSE® 100 the following may constitute a Disruption in the Orderly Exchange Trading for Listed Derivatives:
- (a) Index Total Return Futures Contracts on FTSE® 100 (UKX) are not open for all or part of the day;
  - (b) London Stock Exchange is not open for trading on a scheduled exchange day during the period between 16:30 and 17:30 CET.
- (11) For Index Total Return Futures on MSCI Indices the following may constitute a Disruption in the Orderly Exchange Trading for Listed Derivatives:
- (a) Index Total Return Futures Contracts on MSCI Indices are not open for all or part of the day;
  - (b) Eurex Deutschland is not open for trading on a scheduled exchange day during the period between 16:30 and 17:30 CET.

#### **1.22.9.1 Disrupted Market Conditions Calculation of Input Parameters**

- (1) Disruptions effecting the parameters required for the pricing calculation may lead to Disrupted Market Conditions. The following methodology regarding the calculation of input parameters leading to Disrupted Market Conditions shall apply:

For Index Total Return Futures Contracts in order to calculate both the Traded Futures Price for Trade at Index Close (TAC) and the daily settlement price on trading day (t) the following input parameters are required:

- Prior to trading

Distribution Index (t) and Funding Rate (t-1)

- End of day

Index Close (t) and Daily Settlement TRF Spread (t)

- (2) For Index Total Return Futures Contracts the criteria mentioned in Paragraph 1 of this Section regarding the calculation of Disrupted Market Conditions specifically mean:

- a) Distribution Index (t)

If the index provider does not publish the effective Distribution Index prior to the start of trading then the Management Board of Eurex Deutschland may at its discretion delay the start of trading for that contract until either the index provider delivers the Distribution Index or it is otherwise calculated by Eurex Deutschland.

If the index provider does publish the effective Distribution Index prior to the start of trading but then subsequently amends and re-publishes after the start of trading, then the amended Distribution Index shall be used. In addition the amended Distribution Index shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and determine the corresponding adjustment based on the amended Distribution Index. These adjustments shall be determined on the next trading day.

- b) Funding Rate (t-1)

If the provider of the benchmark overnight funding rate does not calculate and publish the overnight Funding Rate level prior to start of trading where such publication is expected, then the last overnight rate available prior to start of trading shall be used.

If the provider of the benchmark overnight funding rate does publish the overnight rate prior to the start of trading but then subsequently amends and re-publishes after the start of trading, then the amended overnight rate shall be used. This amended overnight rate shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and determine corresponding adjustments based on the amended rate. These adjustments shall be determined on the next trading day.

- c) Index Close (t)

If the index provider does not publish an Index Close at the expected time then the Management Board of Eurex Deutschland may at its discretion delay the input of the Index Close for that contract up to the end of the post trade period, until either the index provider delivers the Index Close or the Management Board of Eurex Deutschland determines the Index Close.

If the Index Close is unavailable at the end of the post trade period the last available index value shall be used.

If the index provider does publish an Index Close but then subsequently amends and re-publishes the Index Close prior to the end of the post trade period then the amended Index Close shall be used to recalculate the daily settlement price. In addition the amended Index Close shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and determine the corresponding adjustment based on the amended Index Close. These adjustments shall be determined on the next trading day.

d) Daily Settlement TRF Spread (t)

If the Index Total Return Futures are not open for trading at Eurex Deutschland for all or part of the day then the Management Board of Eurex Deutschland may at its discretion determine the Daily Settlement TRF Spread based upon either the previous Daily Settlement TRF Spread or the last spread determined from available market data or at a level determined by the Management Board of Eurex Deutschland to reflect the fair value.

### 1.22.10 Distribution Recovery Event

(1) For Index Total Return Futures Contracts that use a Distribution Index to determine Accrued Distributions the declared distributions, such as dividends, are incorporated into the Distribution Index calculation on the ex-date of such a distribution. Subsequently if, in relation to a declared distribution, which is incorporated into the Distribution Index:

- (a) the actual amount deemed by Eurex Deutschland as paid or to be paid differs from the declared distribution,
- (b) no such payment is deemed by Eurex Deutschland as made or to be made,
- (c) a declared distribution is subject to a) or b) above but is subsequently deemed by Eurex Deutschland that the actual amount shall or has been paid,

then the Management Board of Eurex Deutschland determines whether the actual amount paid differs to the declared distribution and a distribution recovery event has occurred. A declared distribution may be subject to one or more distribution recovery events.

(2) In the event of a distribution recovery event, the Management Board of Eurex Deutschland may at its discretion determine an appropriate adjustment. This adjustment shall be based upon:

- (a) the open positions at the close on the trading day immediately preceding the ex-date of the declared distribution,
- (b) the difference in value between the declared distribution and the actual amount deemed as paid or to be paid by Eurex Deutschland,
- (c) the value of any adjustments previously made due to a distribution recovery event,
- (d) the treatment if any of such a distribution recovery event by the index provider of the Distribution Index.

In the event that the declared distribution is greater than the actual amount deemed as paid or to be paid by Eurex Deutschland and where no prior adjustment has been made, then the holders of long open positions, as held at the close of business on the exchange day prior to the ex-date of a distribution subject to Paragraph 1 lit. a) of this this Section shall be debited by the adjustment and the holders of short positions shall be credited. These adjustments shall be applied on the next trading day following the determination of a distribution recovery event and the calculation of the relevant adjustment.

Where a previous adjustment has been made then the Management Board of Eurex Deutschland shall determine the application of any subsequent adjustment to holders of open positions, as held at the close of business on the exchange day prior to the ex-date of a distribution subject to Paragraph 1 lit. a) of this Section.

The Management Board of Eurex Deutschland shall determine the date any such adjustment should be made. In particular the Management Board of Eurex Deutschland may at its discretion apply distribution recovery events up to and including 100 days after the Index Total Return Futures Contracts expiration date.

## **Subpart 1.23      Contract Specifications for Bond Index Futures Contracts**

The following subpart contains contract specifications for Futures Contracts on bond indices (“Bond Index Futures Contracts”).

### **1.23.1      Subject Matter of Contract**

- (1) A Bond Index Futures Contract is a futures contract on a specific bond index.
- (2) Futures Contracts on the following bond indices are available for trading at Eurex Deutschland such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:
  - Bloomberg MSCI Euro Corporate SRI Index (Total Return, EUR) (Bloomberg);
  - Bloomberg MSCI Global Green Bond Index (Total Return, EUR) (Bloomberg);
  - Bloomberg Liquidity Screened Euro High Yield Bond Index (Total Return, EUR) (Bloomberg)

- Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index (Total Return, USD) (Bloomberg);
- Bloomberg Sterling Liquid Corporate Index (Total Return, GBP) (Bloomberg).

(3) The value of a contract shall be:

- EUR 1000 per index point for Futures Contracts on the Bloomberg MSCI Euro Corporate SRI Index;
- EUR 1000 per index point for Futures Contracts on the Bloomberg MSCI Global Green Bond Index;
- EUR 200 per index point for Futures Contracts on the Bloomberg Liquidity Screened Euro High Yield Bond Index
- USD 200 per index point for Futures Contracts on the Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index;
- GBP 200 per index point for Futures Contracts on the Bloomberg Sterling Liquid Corporate Index.

(4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Subsection 2.23.2 of the Clearing Conditions of Eurex Clearing AG).

(5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Bond Index Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **1.23.2 Obligation for Performance**

After the close of trading in the contract, the seller of a Bond Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.23.2. 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.

### **1.23.3 Term**

For Bond Index Futures Contracts, terms expiring on the final settlement day (Subsection 1.23.4 Paragraph (2)) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at Eurex Deutschland.

#### **1.23.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of the Bond Index Futures Contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (2) The final settlement day of the Bond Index Futures Contracts shall be the exchange day immediately succeeding the last trading day.
- (3) Close of trading on the last trading day
  - for
    - Bloomberg MSCI Euro Corporate SRI Index
    - Bloomberg MSCI Global Green Bond Index
    - Bloomberg Liquidity Screened Euro High Yield Bond Index
    - Bloomberg Sterling Liquid Corporate Index

Futures Contracts shall be at 17:15 CET

- for
  - Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index

Futures Contracts shall be at 22:00 CET.

#### **1.23.5 Price Gradations**

The price of a Bond Index Futures Contract shall be quoted in points. The minimum price change (Tick) at

- Bloomberg MSCI Euro Corporate SRI Index Futures Contracts shall be 0,01 points, this represents a value of EUR 10;
- Bloomberg MSCI Global Green Bond Index Futures Contracts shall be 0,01 points, this represents a value of EUR 10;
- Bloomberg Liquidity Screened Euro High Yield Bond Index Futures Contracts shall be 0,02 points, this represents a value of EUR 4
- Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index Futures Contracts shall be 0,01 points, this represents a value of USD 2.
- Bloomberg Sterling Liquid Corporate Index Futures Contracts shall be 0,01 points, this represents a value of GBP 2.

#### **1.23.6 Performance, Cash Settlement**

- (1) The performance day for Bond Index Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Bond Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to



engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **1.23.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

### **Subpart 1.24 Contract Specifications for FX Rolling Spot Futures Contracts**

This following subpart contains contract specifications for FX Rolling Spot Futures Contracts on currencies (foreign exchange) without final maturity date ("FX Rolling Spot Futures Contracts").

#### **1.24.1 Subject Matter of Contract**

- (1) An FX Rolling Spot Futures Contract is a perpetual futures contract without final maturity date on the purchase of units of a specified base currency against payment of units of a specified quote currency. An FX Rolling Spot Futures Contract is traded in its respective quote currency.
- (2) Positions in FX Rolling Spot Futures Contracts are rolled on a daily basis (pursuant to Chapter II Part 2 Number 2.12.1 Paragraph 1 of the Clearing Conditions of Eurex Clearing AG) if an open position exists at the end of the trading day.
- (3) FX Rolling Spot Futures Contracts with the following combinations of base and quote currencies are available for trading at Eurex Deutschland:
  - Sterling - Swiss Franc
  - Sterling - US Dollar
  - Euro - Sterling
  - Euro - Swiss Franc
  - Euro - US Dollar
  - US Dollar - Swiss Franc
  - Australian Dollar - U.S. Dollar
  - Australian Dollar - Japanese Yen
  - Euro - Australian Dollar
  - Euro - Japanese Yen
  - U.S. Dollar - Japanese Yen

- New Zealand Dollar - U.S. Dollar

The currency stated first in each currency pair is the base currency of such pair; the currency stated second is the quote currency.

- (4) The nominal value of an FX Futures Contract shall be equal to 100,000 units of the base currency.

#### **1.24.2 Obligation for Performance**

- (1) After daily close of trading in the FX Rolling Spot Futures, the seller of an FX Rolling Spot Futures Contract shall pay in cash any difference between the agreed price and the higher daily settlement price (Chapter II Part 2 Number 2.12.2 of the Clearing Conditions of Eurex Clearing AG). The purchaser of an FX Rolling Spot Futures Contract shall pay in cash any difference between the agreed price and the lower daily settlement price (Chapter II Part 2 Number 2.12.2 of the Clearing Conditions of Eurex Clearing AG).
- (2) The fulfilment of the FX Rolling Spot Futures shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **1.24.3 Term**

The FX Rolling Spot Futures Contracts are perpetual contracts and do not expire unless they are terminated by Eurex Clearing AG (i) upon request of an exchange participant as specified in Chapter II Number 2.12.6 of the Clearing Conditions of Eurex Clearing AG, or (ii) in accordance with Chapter II Number 2.12.7 of the Clearing Conditions of Eurex Clearing AG.

#### **1.24.4 Termination per market integrity process**

Positions in the FX Rolling Spot Futures Contracts may be terminated by Eurex Clearing AG upon request of an exchange participant pursuant to Chapter II Number 2.12.6 of the Clearing Conditions of Eurex Clearing AG), provided that the therementioned requirements are fulfilled.

#### **1.24.5 Daily Close of Trading**

Daily close of trading shall be at 07:00 a.m. NZT (i.e. the time prevailing in Wellington, New Zealand) for the New Zealand Dollar - U.S. Dollar currency pair, and at 05:00 p.m. ET (i.e. the time prevailing in New York, USA) for all other currency pairs.

#### **1.24.6 Price Gradations**

- (1) The price of an FX Rolling Spot Futures Contract shall be quoted as a decimal number with five decimal places. The minimum price change (tick) shall be 0.00001,

which corresponds to a value per FX Rolling Spot Futures Contract of one unit of the quote currency.

- (2) The price of an FX Rolling Spot Futures Contract with Japanese Yen (JPY) as quotation currency shall be quoted as a decimal number with three decimal places. The minimum price change (tick) shall be 0.001, which corresponds to a value per FX Rolling Spot Futures Contract of 100 units of the quote currency.

#### **1.24.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying and the respective currency relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term.

### **Subpart 1.25 Contract Specifications for Eurex Market-on-Close Futures Contracts**

The following subpart contains contract specifications for futures contracts on index futures contracts ("Eurex Market-on-Close Futures Contracts").

#### **1.25.1 Subject Matter of Contract**

- (1) A Eurex Market-on-Close Futures Contract is a futures contract on specific Index Futures Contracts traded at Eurex Deutschland pursuant to Number 1.3.
- (2) Eurex Market-on-Close Futures Contracts on the following Index Futures Contracts are available for trading at Eurex Deutschland:
  - EURO STOXX 50® Index (STOXX Limited)

#### **1.25.2 Term and Trading Days**

- (1) For Eurex Market-on-Close Futures Contracts, the term is a maximum of one trading day. A Eurex Market-on-Close Futures Contract expires at the end of the trading day on which the respective contract has been concluded at Eurex Deutschland. For the avoidance of doubt: for Index Futures Contracts underlying the Eurex Market-on-Close Futures Contract, the terms pursuant to Number 1.3.3 with a maximum term of 9 months shall apply.
- (2) Eurex Market-on-Close Futures Contracts on Index Futures Contracts can be traded on each trading day of Eurex Deutschland, provided that this day is a trading day of the underlying Index Futures Contract. Eurex Market-on-Close Futures Contracts cannot be traded on the last trading day of the underlying Index Futures Contract.

### **1.25.3 Final Settlement Day, Close of Trading**

- (1) Each trading day of a Eurex Market-on-Close Futures Contract on the underlying Index Futures Contract at Eurex Deutschland is a final settlement day.
- (2) Close of trading on the final trading day for
  - Eurex Market-on-Close Futures Contract on EURO STOXX 50® EUR Index Futures Contracts shall be 17:25 CET for Continuous Trading and 17:35 CET for TES Block Trading.

### **1.25.4 Trading Conventions**

#### **1.25.4.1 Eurex Market-on-Close Basis**

Eurex Market-on-Close Futures Contracts are traded in index points and represent the basis. The basis is the difference, expressed in index points, between the current futures price of an Index Futures Contract and the current index level of the underlying for the Index Futures Contract (MOC Basis). The MOC Basis may have positive or negative values (traded price).

#### **1.25.4.2 Price Gradations**

The price of a Eurex Market-on-Close Futures Contract shall be quoted in points. The minimum price change (tick) shall be:

- 0.1 points at EURO STOXX 50® Index Futures Contracts (Product ID: FESX), this represents a value of 1 EUR

#### **1.25.4.3 Final Settlement Price**

The final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1):

The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. Index Close is the daily closing level of the EURO STOXX 50® Index (SX5E) as calculated by Stoxx Ltd.

### **1.25.5 Fulfilment, Delivery**

- (1) The performance day for Eurex Market-on-Close Futures Contracts shall be the final settlement day.
- (2) After close of trading, the purchaser of a Eurex Market-on-Close Futures Contract is required, on the same trading day after expiration, to establish a long position in the underlying Index Futures Contract with the final settlement price determined (Chapter II Part 2 Number 2.24.2 of the Clearing Conditions of Eurex Clearing AG). For the avoidance of doubt: after close of trading of the respective Eurex Market-on-

Close Futures Contract in a given expiry will be settled and results in a new position in the identical expiry of the underlying Index Futures Contract.

- (3) After close of trading, the seller of a Eurex Market-on-Close Futures Contract is required, on the same trading day after expiration, to establish a short position in the underlying Index Futures Contract with the final settlement price determined (Chapter II Part 2 Number 2.24.2 of the Clearing Conditions of Eurex Clearing AG). For the avoidance of doubt: after close of trading of the respective Eurex Market-on-Close Futures Contract in a given expiry will be settled and results in a new position in the identical expiry of the underlying Index Futures Contracts.
- (4) Eurex Market-on-Close Futures Contracts shall be performed between the Clearing Members and Eurex Clearing AG by means of physical delivery of the underlying Index Futures Contract.

#### **1.25.6 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case of Disrupted Market Conditions or any other disruption in Orderly Exchange Trading the final settlement price of a Eurex Market-on-Close Futures Contract is determined by the official closing price of the respective index provider.
- (2) Irrespective of Clause 1.0,1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions for Eurex Market-on-Close Futures Contract shall be deemed to have occurred in the following situations:
  - (i) disruption in delivery of a given index ("Disruption in Delivery"), (ii) disruption in the orderly exchange trading for listed derivatives on a given index ("Disruption in the Orderly Exchange Trading for Listed Derivatives") or (iii) disruption in the Orderly exchange trading for shares of a given index ("Disruption in the Orderly Exchange Trading for Index Components").
- (3) For Eurex Market-on-Close Futures Contracts the following may constitute a Disruption in Delivery:
  - a) the index provider does not publish an Index Close;
  - b) the index provider does publish a EURO STOXX 50® Index (SX5E) Index Close but then subsequently amends and re-publishes the Index Close.
- (4) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1) the following may constitute a Disruption in the Orderly Exchange Trading for Listed Derivatives:
  - Index Futures Contracts on EURO STOXX 50® Index (Product ID: FESX) are not available for trading for all or part of the day;
- (5) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1) the following may constitute a Disruption in the Orderly Exchange Trading for Index Components:
  - Shares that are included in the EURO STOXX 50® Index (Product ID: SX5E) stock index are not available for trading for all or part of the day;

## **Subpart 1.26 Contract Specifications for Equity Total Return Futures Contracts**

The following subpart contains contract specifications for Total Return Futures contracts on specific shares ("Equity Total Return Futures Contracts").

### **1.26.1 Subject Matter of Contract**

- (1) An Equity Total Return Futures Contract is a total return futures contract on a specific share.
- (2) Available for trading at Eurex Deutschland are Equity Total Return Futures Contracts listed in Annex G in the respectively indicated currencies.
- (3) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Part 2 Number 2.25.3 of the Clearing Conditions of Eurex Clearing AG).
- (4) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Equity Total Return Futures Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **1.26.2 Obligation for Performance**

After the final settlement of the contract, the seller of an Equity Total Return Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.25.3 of the Clearing Conditions for Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

### **1.26.3 Term**

For Equity Total Return Futures Contracts, terms of up to 24 months until the respective expiry days (Number 1.26.4 Paragraph 2) such that at any time the nearest:

- four semi-annual expirations (June, December),
- five quarterly expirations (March, June, September, December),
- three monthly expirations,

are available for trading at Eurex Deutschland. Where expirations would overlap according to the prior sentence only a single expiration will be available.

#### **1.26.4 Last Trading Day, Expiry Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of the Equity Total Return Futures Contracts shall generally be the final settlement day provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (2) The expiry day of the Equity Total Return Futures Contracts is generally the third Friday of the expiration month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (3) The final settlement day of the Equity Total Return Futures Contracts is generally the third Friday of the expiration month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (4) For Equity Total Return Futures Contracts the close of trading on the last trading day shall be at 17:30 p.m. CET.

#### **1.26.5 Performance, Cash Settlement**

- (1) The performance day for Equity Total Return Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Equity Total Return Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **1.26.6 Trading Conventions**

##### **1.26.6.1 Exchange Trading**

Equity Total Return Futures Contracts are traded in Total Return Futures Spread ("TRF Spread"). The TRF Spread is an annualised rate expressed in basis points. The TRF Spread represents the spread financing leg (positive or negative) over a Funding Rate (as defined in Number 1.26.6.3). Trade matching will occur in TRF Spread and all subsequent calculations will be performed by Eurex Deutschland.

Subsequent to trade matching the TRF Spread shall be used in conjunction with both the applicable underlying level and the time to maturity to calculate a Traded Basis.

The Traded Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the Traded Futures Price.

The Traded Basis shall be calculated according to Number 1.26.8.1, Accrued Distributions and Accrued Funding according to Number 1.26.8.2 and Traded Futures Price according to Number 1.26.8.3.

#### 1.26.6.2 TRF Spread Gradations

The TRF Spread of Equity Total Return Futures Contracts shall be quoted in basis points. The minimum change of the TRF Spread shall be 0.5 basis points.

#### 1.26.6.3 Funding Rate

The Funding Rate applicable to Equity Total Return Futures Contracts represents the benchmark overnight funding rate over which the TRF Spread quoted and traded is applicable ("Funding Rate"):

- for Equity Total Return Futures Contracts denominated in EUR the Funding Rate is the Euro Short-Term Rate (€STR) as a percentage as provided by the European Central Bank (ECB)
- for Equity Total Return Futures Contracts denominated in GBP/Great British Pence ("GBX") the Funding Rate is Sterling Overnight Index Average (SONIA) as a percentage as published by the Bank of England.

#### 1.26.6.4 Day Count Convention

The Equity Total Return Futures Contracts shall incorporate the time to maturity within the calculation of the Traded Basis. In relation to the calculation of the time to maturity the following day count conventions shall be applicable:

- For Equity Total Return Futures Contracts denominated in EUR the day count convention is Actual/360 (Act/360) which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the Annualisation Factor ("Annualisation Factor"))
- For Equity Total Return Futures Contracts denominated in GBX the day count convention is Actual/365 (Act/365) which represents the actual number of days in the period referenced for calculation divided by 365 (365 being the Annualisation Factor ("Annualisation Factor"))

#### 1.26.6.5 Days to Maturity, Funding Days

The Equity Total Return Futures Contracts shall incorporate the days to maturity within the calculation of time to maturity (according to Number 1.26.6.4). In relation to the calculation of the days to maturity the following shall be applicable:

- $Days\ to\ maturity(t) = [expiry\ date + x\ settlement\ days] - [t + x\ settlement\ days]$

Where:

$t = current\ trading\ day$

The Equity Total Return Futures Contracts shall also incorporate the number of Funding Days within the calculation. The following calculation of the Funding Days shall be applicable ("Funding Days"):

- $Funding\ Days(t) = [t + x\ settlement\ days] - [(t - 1) + x\ settlement\ days]$



Where:

$t$  = current trading day

$t-1$  = trading day immediately preceding current trading day

- For Equity Total Return Futures Contracts denominated in EUR settlement day means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in Euro
- For Equity Total Return Futures Contracts denominated in GBX settlement day means any day on which CHAPS (Clearing House Automated Payment System) is open for the settlement of payments in Sterling.

$x$  settlement days = 2 settlement days

### 1.26.7 Trading Modalities

Equity Total Return Futures Contracts may be traded in two modalities:

- Trade at Close (TAC) where the calculated Traded Basis shall be based on the underlying close level,
- Trade at Market (TAM) where the calculated Traded Basis shall be based on an underlying level predetermined and entered by the Exchange Participant ("Custom Underlying Level").

The contracts executed as TAC and TAM trades are fully fungible and the same product code shall be used regardless the modality of trading used (TAC and TAM).

- For Equity Total Return Futures Contracts Trade at Close (TAC) shall be available for continuous trading.
- For trades entered via Eurex Trade Entry Services Trade at Close (TAC) and Trade at Market (TAM) shall only be available for Basket Trades according to number 1.26.12 below.

### 1.26.8 Conversion Parameters and Prices

#### 1.26.8.1 Traded Basis

The traded TRF Spread in basis points is converted to Traded Basis according to the following formulae ("Traded Basis"):

- Trade at Close (TAC):

$$\text{Traded Basis}(t) = \text{Underlying Close}(t) * [\text{traded TRF Spread}(t) * 0.0001] * (\text{days to maturity}(t) / \text{Annualisation Factor})$$

Where:

*t = current trading day*

*Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G.*

- Trade at Market (TAM):

*Traded Basis(t) = Custom Underlying(t) \* [traded TRF Spread(t) / \*0.0001] \*  
(days to maturity(t) / Annualisation Factor)*

Where:

*t = current trading day*

*Custom Underlying (t) = the price of the underlying share as predetermined and entered by the Exchange Participant.*

### **1.26.8.2 Distributions and Funding**

The Traded Futures Price is calculated using the Traded Basis as well as the Accrued Distributions and Accrued Funding. The Accrued Distributions are calculated daily and represent the total amounts cumulated since the launch of the relevant Equity Distribution Index by STOXX Ltd. (as listed in Annex G) and Accrued Funding are calculated daily and reflect the total amounts since product launch (i.e. the launch of the relevant Equity Total Return Futures as listed in Annex G).

#### **1.26.8.2.1 Accrued Distributions**

For Equity Total Return Futures Contracts Accrued Distributions are calculated according to the following formulae:

*Accrued Distributions (t) = Accrued Distributions (t-1) + Daily Distributions (t)*

Where:

*t = current trading day*

*t-1 = trading day immediately preceding current trading day*

Daily Distributions are calculated by product from the difference between the value of the current trading day Distribution Index value and the previous trading day Distribution Index value according to the following formulae:

*Daily Distributions (t) = Distribution Index (t) - Distribution Index (t-1)*

Where:

*t = current trading day*

*t-1 = trading day immediately preceding current trading day*

Distribution Index(t) = the daily value of the related Equity Dividend Index for the specific underlying share as calculated by Stoxs Ltd relating to the current trading day (t):

#### 1.26.8.2.2 Accrued Funding

For Equity Total Return Futures Contracts the value of Accrued Funding is calculated according to the following formulae:

$$\text{Accrued Funding } (t) = \text{Accrued Funding } (t-1) + \text{Daily Funding } (t)$$

Where:

$t$  = current trading day

$t-1$  = trading day immediately preceding current trading day

Daily Funding is calculated by product for the current trading day ( $t$ ) according to the following formula:

$$\text{Daily Funding } (t) = \text{Underlying Close } (t-1) * \text{Funding Rate } (t-1) * (\text{Funding Days } (t) / \text{Annualisation Factor})$$

Where:

$t$  = current trading day

$t-1$  = trading day immediately preceding current trading day

Note that Funding Rate ( $t-1$ ) refers to that applicable for the trading day immediately preceding current trading day irrespective that it may be published on the following day prior to the start of trading.

#### 1.26.8.3 Traded Futures Price

For Equity Total Return Futures Contracts the Traded Basis is converted, in conjunction with Accrued Distributions and Accrued Funding into the Traded Futures Price according to the following formulae:

- Trade at Close (TAC)

$$\text{Traded Futures Price } (t) = \text{Underlying Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Traded Basis } (t)$$

- Trade at Market (TAM)

$$\text{Traded Futures Price } (t) = \text{Custom Underlying } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Traded Basis } (t)$$

Where:

$t$  = current trading day

#### 1.26.8.4 Daily Settlement Price

The daily settlement price of Equity Total Return Futures Contracts is calculated using the same methodology described in 1.26.8.1 and 1.26.8.3 for Trade at Close (TAC)

above. Instead of traded TRF Spread a Daily Settlement TRF Spread shall be determined and used with both the applicable underlying level and the time to maturity to calculate a Settlement Basis (as defined in Chapter II Part 2 Number 2.25.2 of the Clearing Conditions for Eurex Clearing AG). The Settlement Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the daily settlement price.

#### **1.26.8.5 Final Settlement Price**

The final settlement price of Equity Total Return Futures Contracts is calculated using the same methodology described in 1.26.8.3 for Trade at Close (TAC) above and according to the following: (i) At final settlement the Traded Basis is zero as on expiration the time to maturity is zero, (ii) Underlying Close shall be replaced by the Final Settlement Underlying, (iii) Accrued Funding shall be the value at expiry day, and (iv) Accrued Distributions shall be the value at expiry day subject to any adjustments subsequently made under 1.26.11 below.

For Equity Total Return Futures Contracts the Final Settlement Underlying will be the official closing price on the expiry day of the share on the relevant primary cash market specified in Annex G provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day.

#### **1.26.9 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the final input parameters according to 1.26.9.2 according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the input parameters according to 1.26.9.2 and the TRF spreads with respect to the remaining term according to its reasonable discretion.

#### **1.26.9.1 Disrupted Market Conditions at Equity Total Return Futures Contracts**

- (1) Irrespective of Clause 1.0.1 in connection with § 12 and Annex 1 to the Exchange Rules of Eurex Deutschland Disrupted Market Conditions for Equity Total Return Futures Contracts shall be deemed to have occurred in case of the occurrence or existence of at least one of the following situations on an exchange day:
  - (i) disruption in delivery of a given underlying or Funding Rate by its respective provider ("Disruption in Delivery"), or
  - (ii) disruption in orderly exchange trading for listed derivatives on a given index ("Disruption in Orderly Exchange Trading for Listed Derivatives").
- (2) A Disruption in Delivery for Equity Total Return Futures Contracts shall in particular be deemed to occur in the following event:

- (a) ECB does not calculate and publish the Euro Short-Term Rate (€STR) level for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
  - (b) Bank of England does not calculate and publish the Sterling Overnight Index Average (SONIA) level for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading
  - (c) STOXX Ltd. does not publish the effective Equity Dividend Index level prior to the start of trading;
  - (d) STOXX Ltd. does publish the effective Equity Dividend Index level prior to the start of trading but then subsequently amends and re-publishes after the start of trading;
  - (e) official closing price of the share on the relevant primary cash market specified in Annex G, provided that such day is a trading day on the relevant primary cash market, is not published;
  - (f) official closing price of the share on the relevant primary cash market specified in Annex G is published but then subsequently amended and re-published.
- (3) A Disruption in Orderly Exchange Trading for Listed Derivatives for Equity Total Return Futures Contracts shall in particular be deemed to occur in the following events:
- (a) Equity Total Return Futures Contracts are not open for all or part of the scheduled trading hours on any trading day;
  - (b) Eurex Deutschland is not open for trading on a scheduled exchange day during the period between 16:30 and 17:30 CET;
  - (c) Orderly price or spread determination is not possible for Equity Total Return Futures Contracts due to Delisting of the underlying reference share.

#### **1.26.9.2 Disrupted Market Conditions Calculation of Input Parameters**

- (1) Disruptions effecting the parameters required for the pricing calculation may lead to Disrupted Market Conditions as stipulated in Number 1.26.9.1 The following methodology regarding the calculation of input parameters leading to Disrupted Market Conditions shall apply:

For Equity Total Return Futures Contracts in order to calculate both the Traded Futures Price for Trade at Close (TAC) and the daily settlement price on trading day (t) the following input parameters are required:

- Prior to trading
  - Distribution Index (t) and Funding Rate (t-1)
- End of day

Underlying Close (t) and Daily Settlement TRF Spread (t)

(2) For Equity Total Return Futures Contracts the criteria mentioned in Paragraph 1 of this Section regarding the calculation of Disrupted Market Conditions specifically mean:

(a) Distribution Index (t)

If the index provider does not publish the effective Distribution Index prior to the start of trading then the Management Board of Eurex Deutschland may at its discretion delay the start of trading for that contract until either the index provider delivers the Distribution Index or it is otherwise calculated by Eurex Deutschland.

If the index provider does publish the effective Distribution Index prior to the start of trading but then subsequently amends and re-publishes after the start of trading, then the amended Distribution Index shall be used. In addition the amended Distribution Index shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and determine the corresponding adjustment based on the amended Distribution Index. These adjustments shall be determined on the next trading day.

(b) Funding Rate (t-1)

If the provider of the benchmark overnight funding rate does not calculate and publish the overnight Funding Rate level prior to start of trading, or subsequently amends and re-publishes, then the last overnight Funding Rate available prior to start of trading shall be used.

(c) Underlying Close (t)

- For Equity Total Return Futures where the Underlying Close is the official closing price of the underlying share

If the primary cash market as specified in Annex G does not publish an official closing price at the expected time then the Management Board of Eurex Deutschland may at its discretion delay the input of the Underlying Close for that contract up to the end of the post trade period, until either the primary cash market publishes the official closing price or the Management Board of Eurex Deutschland determines the underlying price at its own discretion.

If the official closing price is unavailable at the end of the post trade period the last available price of the share shall be used as the Underlying Close.

If the primary cash market as specified in Annex G does publish an official closing price but then subsequently amends and re-publishes the official closing price prior to the end of the post trade period then the amended official closing price shall be used as the Underlying Close. In addition the amended official closing price shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and

determine the corresponding adjustment based on the amended Underlying Close. These adjustments shall be determined on the next trading day.

(d) Daily Settlement TRF Spread (t)

If the Equity Total Return Futures are not open for trading at Eurex Deutschland for all or part of the day then the Management Board of Eurex Deutschland may at its discretion determine the Daily Settlement TRF Spread based upon either the previous Daily Settlement TRF Spread or the last spread determined from available market data or at a level determined by the Management Board of Eurex Deutschland to reflect the fair value.

(3) In case of disruptions of Equity Total Return Futures due to Delisting of an underlying reference share, the following shall apply:

If the primary cash market as specified in Annex G announces that, pursuant to the regulations of the relevant cash market, the underlying reference share is no longer listed or traded on such cash market ("**Delisting**") or if the company to which the Equity Total Return Futures Contract refers to, announces a Delisting, the Management Board of Eurex Deutschland may

- order the exclusion of delivery on the last trading day of the concerned Equity Total Return Futures Contracts and
- order the delisting and the early termination in relation to the concerned Equity Total Return Futures Contracts on the last trading day of the underlying reference share.

In such case, the Management Board shall determine the price of the underlying reference share relevant for cash settlement. The settlement of the contracts shall take place based on a fair value method as determined by the Management Board of Eurex Deutschland.

If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company which has issued the underlying reference share, settlement shall take place on the basis of the closing price of the underlying reference share on the last trading day before Delisting.

### 1.26.10 Distribution Recovery Event

(1) For Equity Total Return Futures Contracts that use a Distribution Index to determine Accrued Distributions where the declared distributions, such as dividends, are incorporated into the Distribution Index calculation on the ex-date of such a distribution. Subsequently, if in relation to a declared distribution, which is incorporated into the Distribution Index:

- (a) the actual amount deemed by Eurex Deutschland as paid or to be paid differs from the declared distribution,
- (b) no such payment is deemed by Eurex Deutschland as made or to be made,

- (c) a declared distribution is subject to a) or b) above but is subsequently deemed by Eurex Deutschland that the actual amount shall or has been paid,

then the Management Board of Eurex Deutschland determines whether the actual amount paid differs to the declared distribution and a distribution recovery event has occurred. A declared distribution may be subject to one or more distribution recovery events.

- (2) In the event of a distribution recovery event, the Management Board of Eurex Deutschland may at its discretion determine an appropriate adjustment. This adjustment shall be based upon:
- (a) the open positions at the close on the trading day immediately preceding the ex-date of the declared distribution,
  - (b) the difference in value between the declared distribution and the actual amount deemed as paid or to be paid by Eurex Deutschland,
  - (c) the value of any adjustments previously made due to a distribution recovery event,
  - (d) the treatment if any of such a distribution recovery event by the index provider of the Distribution Index.

In the event that the declared distribution is greater than the actual amount deemed as paid or to be paid by Eurex Deutschland and where no prior adjustment has been made, then the holders of long open positions, as held at the close of business on the exchange day prior to the ex-date of a distribution subject to Paragraph 1 lit. a) of this Section shall be debited by the adjustment and the holders of short positions shall be credited. These adjustments shall be applied on the next trading day following the determination of a distribution recovery event and the calculation of the relevant adjustment.

Where a previous adjustment has been made then the Management Board of Eurex Deutschland shall determine the application of any subsequent adjustment to holders of open positions, as held at the close of business on the exchange day prior to the ex-date of a distribution subject to Paragraph 1 lit. a) of this Section.

The Management Board of Eurex Deutschland shall determine the date any such adjustment should be made. In particular the Management Board of Eurex Deutschland may at its discretion apply distribution recovery events up to and including 100 days after the Equity Total Return Futures Contracts expiration date.

#### **1.26.11 Distribution Adjustment prior to Final Settlement**

- (1) For Equity Total Return Futures Contracts that use a Distribution Index to determine Accrued Distributions where expected or estimated distributions, such as dividends, are incorporated into the Distribution Index calculation on the ex-date of such a



distribution. Subsequently, if in relation to an expected or estimated distribution, which is incorporated into the Distribution Index:

(a) the actual amount deemed by Eurex Deutschland as paid or to be paid differs from the expected distribution,

(b) no such payment is deemed by Eurex Deutschland as made or to be made,

then the Management Board of Eurex Deutschland determines whether the actual amount paid or to be paid differs to the expected or estimated distribution and a distribution adjustment is made to those contracts that have expired but have yet to have the Final Settlement Price determined.

(2) In the event of a distribution adjustment, the Management Board of Eurex Deutschland may at its discretion determine an appropriate adjustment. This adjustment shall be based upon:

(a) the difference in value between the expected or estimated distribution at expiry day and the actual amount deemed as paid or to be paid by Eurex Deutschland,

(b) any adjustment required in relation to the currency of any distributions adjustment to the currency of the related contract,

(c) any adjustment required due to the change of taxation rates in respect of the distribution adjustment,

(d) any adjustment required due to corporate actions in respect of the distribution adjustment.

#### **1.26.12 Adjustments to Equity Total Return Futures Contracts due to Corporate Actions**

(1) Should dividends or additional distributions occur, an adjustment of the Equity Total Return Futures Contracts does not take place.

Dividends are also capital reductions through reductions of the nominal amount of the shares – in case a company pays the amount of the reduction of the nominal amount instead of a dividend or if such amount is part of the regular dividend - as well as guaranteed cash compensations of subscription rights and other similar assets which are offered instead of a dividend. Additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions as well as dividends which are not distributed within the scope of the regular dividend policy or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus) are regarded as dividends within the meaning of this Paragraph.

(2) If subscription rights are granted, the Equity Total Returns Futures Contract shall be adjusted pursuant to Paragraph 8.

(3) With capital increases out of company reserves, the Number of shares underlying the Equity Total Returns Futures Contract increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. At

the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

With capital reductions, the contract size as well as the settlement prices of the futures contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the Number of shares underlying the Equity Total Returns Futures Contract will be reduced according to the reduction ratio. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

- (4) The contract size in case of share splits of shares underlying the Equity Total Returns Futures Contract increases correspondent to the ratio of the share split. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.
- (5) In case of changes in capital (Paragraph 3 and 4) and adjustments pursuant to Paragraph 2, all orders and quotes in the order book in the respective Equity Total Returns Futures Contract will be deleted by Eurex Deutschland. Eurex Deutschland informs all exchange participants of an imminent cancellation.
- (6) If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the contract is made, the contract shall be adjusted or settled according to the provisions of Paragraph 8 if more than 50 per cent of the shares underlying the contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the contract shall be adjusted or settled according to the provisions of Paragraph 8 if more than 75 per cent of the shares underlying the contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the contract on its dutiful discretion.

When determining on adjustments to the contract Management Board shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex Deutschland or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

- (7) If a corporate action, which is carried out within the meaning of aforementioned conditions, is not regulated or covered by such conditions, the Management Board of Eurex Deutschland shall adjust the respective Equity Total Returns Futures Contract in order to maintain the original contract value, to guarantee regular market conditions and to ensure the clearing and settlement of the contracts. Also in case a capital transaction not regulated by the conditions of number 1.26.11 (6) is carried out, Eurex Deutschland shall issue a regulation similar to such conditions. Eurex Deutschland shall notify the Exchange participants of the intended actions.
- (8) Alterations to contract sizes, settlement prices and conversion parameters are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

R-factor method: If the R-factor method is used, contract sizes are adjusted by dividing the number of underlying shares by the adjustment factor (the "R-factor"). and settlement prices are adjusted by multiplication with the R-factor. The R-factor is calculated by dividing the value of the relevant shares excluding the respective entitlement by the value of the relevant shares including the respective entitlement. The R-factor shall be rounded to eight decimal places. Contract sizes shall be rounded to four decimal places.

Basket method: If the basket method is used, the underlying shares are substituted by a basket of shares excluding the respective entitlement and by the countervalue of the respective entitlement. Alterations to contract sizes and settlement prices shall not be made.

Fair value method: In case of Equity Total Returns Futures Contracts, the fair value is calculated on the basis of the TRF Spread relating to the remaining term and, if applicable, any estimated dividends.

### **1.26.13 Basket Trades of Equity Total Return Futures Contracts**

- (1) A number of Equity Total Return Futures Contract can be traded as a basket trade according to number 4.3 (7) of the Trading Conditions of Eurex Deutschland ("Basket Trade"). Hereby
  - (a) each Equity Total Return Futures Contract is assigned to a Group ID as listed in Annex G and each Group ID is assigned to a bucket as listed in Annex G. ("Bucket"),
  - (b) Exchange Participants select one or more Equity Total Return Futures Contracts corresponding to one or more Eligible Buckets and a Profile (both as defined in Annex G) corresponding to the selected Buckets, being part of such Basket Trade, according to Paragraph 3.2.7.
  - (c) Equity Total Return Futures Contracts traded in a Basket Trade shall be assigned to a certain Basket ID. Under such Basket ID additional Equity Total Return Futures Contract can be traded, if they are assigned to a Bucket that was selected under the respective Basket Trade.
- (2) The initial Buyer of a Basket Trade shall have the right to substitute one or more Equity Total Return Futures Contracts being part of that Basket Trade by one or more other Equity Total Return Futures Contracts assigned to one or more Eligible Buckets, being part of such Basket Trade.
- (3) Each party to a Basket Trade shall have the right to substitute one or more Equity Total Return Futures Contracts being part of that Basket Trade by one or more other Equity Total Return Futures Contracts assigned to one or more Eligible Buckets, being part of such Basket Trade in case the requirements of the respective Profile being part of such Basket Trade are no longer fulfilled due to a change of the value of the traded Equity Total Return Futures Contracts.
- (4) The respective party to a Basket Trade shall have the substitution rights according to number 1.26.12 (2) and (3) only if the requirements of the respective Profile being part of such Basket Trade according to Paragraph 3.2.7 are met after the substitution.
- (5) The substitution rights according to number 1.26.12 (2) and (3) shall be executed via a closing trade of the Equity Total Return Future Contracts to be substituted and an opposing opening transaction of the additional Equity Total Return Future Contracts to be included in the Basket Trade via the T7 Trade Entry Service ("Substitution Trades"). The respective counterparty shall be informed 30 minutes before a party to Equity Total Return Futures Contract enters Substitution Trades into the T7 Trade Entry Service.
- (6) If a Substitution Trade was entered into T7 Trade Entry Service by a party to an Equity Total Return Futures Contract the respective counterparty shall be obliged to confirm such Substitution Trade in due time according to number 4.4 of the Trading Conditions of Eurex Deutschland. The respective counterparty may only refuse to confirm a Substitution Trade in case

- (a) the requirements according to 1.26.12 (2), (3) and/or (4) and (5) are not met or,
  - (b) the notional value of underlying reference shares of those Equity Total Return Futures Contract to be opened and those to be closed differs by more than the higher of, either 0.05% of notional value of underlying reference shares of Equity Total Return Futures to be closed, or the minimum notional value listed in Annex G in the respectively indicated currencies or,
  - (c) the price of underlying reference shares of Equity Total Return Futures used for the Substitution Trade is not within the range of daily low, to daily high, traded price as reported on the primary exchange of such underlying reference share listed at Annex G or,
  - (d) the TRF Spread used for the Substitution Trade is not within the range set by, the lower of the daily low traded spread as reported by Eurex or the previous settlement spread for the same maturity minus twenty-five basis points, and the higher of the daily high traded spread as reported by Eurex or the previous settlement spread for the same maturity plus twenty-five basis points or,
  - (e) the respective counterparty sends electronic notice to Eurex Deutschland by the end of trading on the Trading Day that a Substitution Trade was requested, that the requested Substitution Trade is not possible due to internal policies, applicable administrative rules or legislation and such notice is confirmed by the compliance department of such counterparty by 12:00 CET on the following Trading Day, or
  - (f) the Substitution Trade was entered and submitted to the counterparty via the T7 Trade Entry Service after 15:00 CET.
  - (g) the requirements of the respective Profile being part of such Basket Trade according to Paragraph 3.2.7 specify that the respective counterparty once informed must give electronic approval of the terms of the Substitution Trade prior to trade entry and where such approval was not given.
- (7) The party that refuses to confirm a Substitution Trade according to 1.26.12 (6) needs to provide proof to Eurex Deutschland that the respective requirements of number (6) a) to g) are fulfilled. In case of clause 1.26.12. (6) e) neither the respective counterparty nor its compliance department shall be obliged to specify any of such internal policies, applicable administrative rules or legislation. Provision of the notice and confirmation of such to Eurex Deutschland shall be deemed sufficient.
- (8) Following receipt of the confirmation of the compliance department according to clause 1.26.12. (6) e) Eurex Deutschland shall notify the party that has requested the Substitution Trade by 12:30 CET of the Trading Day following the Trading Day on which that Substitution Trade was requested, that the requested Substitution Trade cannot be confirmed by the respective counterparty. The party that has requested the Substitution Trade may then propose another Substitution Trade.

- (9) In case of clause 1.26.12. (6) g) it is at the discretion of the party that has requested the Substitution Trade to demonstrate to Eurex Deutschland that the requirements of number (6) g) are not fulfilled.

## **Subpart 1.27 Contract Specifications for Stock Tracking Futures Contracts on Shares**

The following subpart contains contract specifications for Stock Tracking Futures Contracts on Shares – (“Stock Tracking Futures”).

### **1.27.1 Subject Matter of Contract**

- (1) A Stock Tracking Futures Contract is a futures contract on a specific share, adjusted for regular dividends that are paid during the lifetime of the contract.
- (2) Available for trading at Eurex Deutschland are Stock Tracking Futures Contracts listed in Annex H in the respectively indicated currencies.

### **1.27.2 Settlement obligations**

After the close of trading in the contract, the seller of a Stock Tracking Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, Number 2.26.2 of the Clearing Conditions for Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

### **1.27.3 Term**

For Stock Tracking Futures Contracts, terms are available at Eurex Deutschland until the final settlement day (Number 1.27.4 Paragraph 2) of the respective next 13 months and the next two succeeding annual final settlement days (December).

### **1.27.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of Stock Tracking Futures Contracts is the final settlement day.
- (2) The Final Settlement Day of the Stock Tracking Futures Contracts shall be the third Friday of the relevant expiration month, provided that is an exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.

The final settlement day of Stock Tracking Futures in Italian shares shall be the trading day before the third Friday of the relevant expiration month, provided that is an exchange day; otherwise the trading day preceding that day shall be the final settlement day.

- (3) The trading times and the close of trading on the last trading day of the Stock Tracking Futures Contracts are available in Annex C.

#### **1.27.5 Price Gradations**

The respective minimum price change (tick) of a Stock Tracking Futures Contracts is to be taken from the table at Annex H.

#### **1.27.6 Settlement, Cash Settlement**

- (1) Settlement day for Stock Tracking Futures Contracts is the exchange day immediately following the final settlement day.
- (2) The settlement of Stock Tracking Futures Contracts is executed via cash settlement between the Clearing Members and Eurex Clearing AG. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

#### **1.27.7 Price Adjustment**

- (1) Prices in Stock Tracking Futures are adjusted for regular cash dividends paid or the cash equivalent of regular dividends paid in kind, according to 1.27.9. Special dividends are treated according to 1.27.8.
- (2) The price adjustment is made according to Chapter II, Number 2.26.3 of the Clearing Conditions of Eurex Clearing AG.

#### **1.27.8 Alterations to the Contract Sizes and Expiration Days of Stock Tracking Futures Contracts on Shares**

- (1) Contract terms are not adjusted in the case of dividend payments as defined in 1.27.9.
- (2) In general additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, as well as dividends which are not distributed within the scope of the regular dividend policy, or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus etc.), are not regarded as dividends within the meaning of Paragraph (1). In case such distributions occur, the futures contract shall be adjusted pursuant to Paragraph 9. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex may take a different decision on its dutiful discretion.
- (3) If subscription rights are granted, the futures contract shall be adjusted pursuant to Paragraph 9.
- (4) With capital increases out of company reserves, the number of shares of which the underlying of the Stock Tracking Futures contract is referencing to increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

With capital reductions, the contract sizes as well as the settlement prices of the futures contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the number of shares of which the Stock Tracking Futures contract is referencing to will be reduced according to the reduction ratio. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

- (5) In the event of a share split of the shares of which the Stock Tracking Futures Contract is referencing to, the contract size increases correspondent to the ratio of the share split. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.
- (6) In case of changes in capital (Paragraph 3, 4 and 5) and adjustments pursuant to Paragraph 2, all orders and quotes in the order book in the respective futures contracts will be deleted by Eurex Deutschland. Eurex Deutschland informs all exchange participants of an imminent cancellation.
- (7) If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the contract is made, the contract shall be adjusted or settled according to the provisions of Paragraph 9 if more than 50 per cent of the shares underlying the contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the contract shall be adjusted or settled according to the provisions of Paragraph 9 if more than 75 per cent of the shares underlying the contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board of Eurex Deutschland may decide on adjustments of the contract on its dutiful discretion.

When determining on adjustments to the contract the Management Board of Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the



Target Company immediately after publication of the result through the bidder, the Management Board of Eurex Deutschland may determine that the contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

- (8) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is not regulated or covered by such conditions, the Management Board of Eurex Deutschland shall adjust the respective Futures contracts in order to maintain the original contract value, to guarantee regular market conditions and to ensure the clearing and settlement of the contracts. Also, in case a capital transaction not regulated by the conditions of Number 1.27.8 is carried out, Eurex Deutschland shall issue a regulation similar to such conditions. Eurex Deutschland shall notify the Exchange participants of the intended actions.
- (9) Alterations to the contract sizes and to exercise prices and final settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

R-factor method: If the R-factor method is used, contract sizes are adjusted by dividing the number of underlying shares by the adjustment factor (the "R-factor"). Exercise prices (options) and settlement prices (futures) are adjusted by multiplication with the R-factor. The R-factor is calculated by dividing the value of the relevant shares excluding the respective entitlement by the value of the relevant shares including the respective entitlement. The R-factor shall be rounded to eight decimal places. Exercise prices shall be rounded to the number of decimal places according to their listing standard. Contract sizes shall be rounded to four decimal places.

Basket method: If the basket method is used, the underlying shares are substituted by a basket of shares excluding the respective entitlement and by the countervalue of the respective entitlement. Alteration to contract sizes, exercise prices and settlement prices shall not be made.

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex for each options series on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free (incl. other relevant cost of carry) interest rate relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the

ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

In case of Futures Contracts- or Stock Tracking Futures contracts on Shares, the fair value is calculated on the basis of the value of the underlying based on the offer and taking into account the risk-free interest rate in relation to the remaining term and, if applicable, any estimated dividends.

In case of Futures Contracts on the Dividends of Shares, the fair value is calculated on the basis of the average settlement prices on the ten days preceding the first public announcement.

### **1.27.9 Relevant Dividends in Regards to Stock Tracking Futures**

Relevant dividends in relation to 1.27.7 and with respect to the underlying shares to the Stock Tracking Futures contracts listed in Annex H and within the relevant Futures maturity are:

- (1) the regular cash dividend paid or the regular cash equivalent dividend paid in kind.
- (2) any dividends in relation to which adjustments pursuant to Paragraph 1.27.8 were made, or those specifically determined as being extraordinary dividends under Paragraph 1.27.8 (2) above, shall be excluded.
- (3) the cash dividend paid or the cash equivalent dividend paid means an amount per share relating to the Futures contracts listed in Annex H as declared by the issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and shall exclude:
  - a) tax or other credits, deductions or repayments given by such an authority, and
  - b) any charges or benefits associated to these.
- (4) the paid cash-equivalent dividend in respect to the reference shares relating to the Futures contracts listed in Annex H corresponds to the countervalue amount declared by the issuer. If no countervalue amount is declared by the issuer, the cash value is determined on the basis of the official closing price of the reference share on the relevant cash market (Annex H in relation to Subsection 1.27 of the Contract Specifications) on the day preceding the Ex-Dividend date. In the event of extraordinary circumstances coming into existence – particularly if, due to technical problems, trading is suspended or if, due to other reasons, there is no determination of an official closing price in respect of the reference share – the share price relevant for the calculation of the cash-equivalent dividend's cash value shall be calculated with the help of the volume-weighted average price. If, on the day preceding the Ex-Dividend date, trading on the relevant cash market did not take place, the official closing price determined on another reference market may be used as a reference.
- (5) If shareholders may elect between receiving a cash dividend declared or the cash equivalent dividend, the value of the cash dividend will be used in precedence.

- (6) Where any such dividend is declared in a currency other than the settlement currency, then such dividend shall be converted at the rate declared by the issuer or, if no such rate is available, at a rate determined by Eurex Clearing AG in accordance with standard market practices.
- (7) in the case that no payment is made, or that the amount actually paid or delivered in respect of any dividend is not equal to the dividend declared; then Eurex Clearing AG will determine any appropriate adjustment or repayment to be made.

#### **1.27.10 Delisting of an Underlying**

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for a Stock Tracking Futures Contract, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the company to which the Stock Tracking Futures Contract refers, announces a delisting, and if such delisting does not take place pursuant to an event covered by Number 1.27.8, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules, order the delisting and the early termination in relation to the concerned Stock Tracking Futures Contracts on the last trading day of the underlying.

In such case, the Management Board of Eurex Deutschland shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method on the basis of the countervalue of the underlying, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company to which the underlying refers, settlement shall take place on the basis of the closing price of the underlying on the last trading day before delisting.

#### **1.27.11 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

**Subpart 1.28**      **[Deleted]**

**Subpart 1.29**      **Contract Specifications for Eurex Daily USD/KRW Futures  
Contracts on KRX US Dollar Futures of the Korea Exchange (KRX)**

The following subpart contains the contract specifications for Eurex Daily USD/KRW Futures Contracts on the KRX US Dollar Futures admitted to trading at Korea Exchange Inc.

**1.29.1**      **Subject Matter of Contract**

- (1) Eurex Daily USD/KRW Futures Contracts refers to the KRX US Dollar Futures Contract admitted to trading at KRX. For the contract specifications of the futures contracts admitted to trading at KRX which serve as the underlying for the Eurex Daily USD/KRW Futures Contracts, the publications of KRX shall apply. Information on the KRX US Dollar Futures contracts is available under:

<http://global.krx.co.kr/contents/GLB/02/0201/0201040601/GLB0201040601.jsp>  
path: KRX website > KRX Market > Market > Derivatives > Currency > US Dollar Futures

- (2) The underlying of a Eurex Daily USD/KRW Futures Contract comprises a KRX US Dollar Futures contract of KRX. The product currency of the Eurex Daily USD/KRW Futures is the South Korean won (KRW).
- (3) The delivery obligations resulting from a Eurex Daily USD/KRW Futures Contract shall relate to a KRX US Dollar Futures Contract admitted to trading at KRX at the time of transaction conclusion. If the contract specifications of the underlying KRX US Dollar Futures Contract are modified, the Management Board of Eurex Deutschland may take the appropriate measures in accordance with § 15 of the Eurex Exchange Rules. In particular, it may order that (i), in case of material changes to the contract specifications of the KRX US Dollar Futures Contract of KRX, the trading on Eurex Daily USD/KRW Futures Contracts is terminated and any open positions are to be settled in cash or (ii), in case of non-material changes to the contract specifications of the KRX US Dollar Futures Contract, the delivery obligations shall relate to the respective Eurex Daily USD/KRW Futures Contract admitted to trading at KRX at the time the delivery obligation is to be fulfilled.

**1.29.2**      **Obligation for Fulfilment**

- (1) After the close of trading on the exchange day on which a Eurex Daily USD/KRW Futures Contract has been concluded, the seller of such contract is obliged to settle in cash the difference between the agreed price and a higher final settlement price (Chapter II Part 2 Number 2.28.2 of the Clearing Conditions of Eurex Clearing AG). The buyer is obliged to settle in cash the difference between the agreed price and a lower final settlement price.
- (2) The seller of a Eurex Daily USD/KRW Futures Contract is obliged, in favour of the buyer of such Futures contract, to open a short position in the respective underlying

KRX US Dollar Future of KRX on the next exchange day following the conclusion of a Eurex Daily USD/KRW Futures Contract at Eurex Deutschland, at the latest, however, 40 minutes prior to the opening of exchange trading of KRX on that exchange day (Chapter II Part 2 Number 2.28.3 Paragraph 3 of the Clearing Conditions of Eurex Clearing AG). The buyer of a Eurex Daily USD/KRW Futures Contract is obliged to enter into a long position in the respective KRX US Dollar Futures Contract on KRX. Clause 1 shall apply *mutatis mutandis*.

- (3) The obligation to open, respectively to enter into, the corresponding KRX US Dollar Futures Contracts of KRX via the KRX system and by booking the position into the KRX clearing house is mandatory.
- (4) In order to guarantee an orderly implementation of the exchange transaction settlement according to Paragraph 2 and 3, exchange participants are – when entering an order or quote related to the Eurex Daily USD/KRW Futures Contracts in the Eurex system – obliged to enter at the same time a three-digit reference of the KRX member into the respective description field of the Eurex system. In addition, the exchange participants, when entering such order or quote in the Eurex system, are obliged to fill in at least one of the nine characters of this description field following the reference of the KRX member, which is agreed upon as an identification between the exchange participant and its KRX member. The entries in the description field of the Eurex system by the exchange participants according to Clause 1 and 2 are mandatory (“mandatory details”).
- (5) Via the Eurex system, Eurex Deutschland verifies whether orders or quotes contain the mandatory details according to Paragraph 4 and whether the three-digit reference of the KRX member entered corresponds to the reference which the respective exchange participant has registered with Eurex Deutschland. It shall also be verified whether at least one additional character of the description field in the Eurex system is filled. Orders and quotes for conclusion of Eurex Daily USD/KRW Futures Contracts which do not contain the mandatory details according to Paragraph 4 shall be rejected by Eurex Deutschland and do not enter into the Eurex system for execution.
- (6) By entering orders or quotes related to Eurex Daily USD/KRW Futures Contracts. Exchange participants accept that Eurex Clearing AG transfers to KRX the reference of the respective KRX member in connection with such order or quote for purposes of exchange transaction settlement according to Paragraph 2 and 3.
- (7) With regard to the rights and obligations resulting from KRX US Dollar Futures of KRX opened according to Paragraph 2 as well as with regard to the settlement of these contracts, the respective regulations of KRX apply (see Number 1.29.1 Paragraph 1 “Subject Matter of Contract”).

### **1.29.3 Term and Trading Days**

- (1) For Eurex Daily USD/KRW Futures Contracts, the term is a maximum of one exchange day. A Eurex Daily USD/KRW Futures Contract expires at the end of an exchange day on which the respective contract has been concluded at Eurex Deutschland.

- (2) The Eurex Daily USD/KRW Futures Contract can be traded on each exchange day of Eurex Deutschland, provided that this day is an exchange day also on KRX (trading day for the purposes of this Subpart).

#### **1.29.4 Final Settlement Day, Close of Trading**

- (1) Each trading day of the Eurex Daily USD/KRW Futures Contract on Eurex Deutschland is a final settlement day provided it is an exchange day also on KRX.
- (2) Close of trading of the Eurex Daily USD/KRW Futures Contracts on Eurex Deutschland is 21:00 CET on each trading day.

#### **1.29.5 Price Gradations**

The smallest price change (tick) is for Eurex Daily USD/KRW Futures Contracts 0.1 points; this equals a value of KRW 1,000.

#### **1.29.6 Fulfilment, Position Opening**

- (1) The fulfilment day for Eurex Daily USD/KRW Futures Contracts open at the end of the final settlement day shall be the business day of KRX following the respective final settlement day.
- (2) The fulfilment of the Eurex Daily USD/KRW Futures Contracts shall be effected through cash settlement and by opening of the respective position in accordance with the following provisions (Chapter II Part 2 Number 2.28.3 of the Clearing Conditions of Eurex Clearing AG):
- Cash settlement shall take place between the Clearing Members of Eurex Deutschland after the trading day on which the respective Eurex Daily USD/KRW Futures Contract has been concluded, on the fulfilment day according to Paragraph 1. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.
  - Opening of the respective position in the corresponding series of the KRX US Dollar Futures shall take place on the next exchange day of KRX following the conclusion of a Eurex Daily USD/KRW Futures Contract on KRX US Dollar Futures, at the latest, however, 40 minutes before opening of exchange trading at KRX via entry into the KRX system in favour of the respective counterparties of the future contracts.

#### **1.29.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined, the Final Settlement Price is determined according to its reasonable discretion by Eurex Clearing AG.

## **Subpart 1.30 Contract Specifications for Futures-Contracts on BTCetc - ETC Group Physical Bitcoin**

### **1.30.1 Subject Matter of Contract**

A BTCetc Bitcoin Future is a Futures Contract on the BTCetc - ETC Group Physical Bitcoin Bond (ISIN: DE000A27Z304). The BTCetc Bitcoin bonds are bonds issued by ETC Issuance GmbH, which entitle the bearer to claim for repayment in Bitcoin or at his choice in US Dollars. BTCetc Bitcoin bonds are admitted for trading to Electronic Trading System Xetra® of the Frankfurt Stock Exchange.

### **1.30.2 Obligation for Performance**

After close of trading on the last trading day of a BTCetc Bitcoin Futures Contract, the seller of such Futures Contract shall deliver one thousand of the respective underlying bonds on the final settlement day (Number 1.30.6). The buyer shall pay the final settlement price (Chapter II Part 2 Number 2.29.2 of the Clearing Conditions of Eurex Clearing AG).

### **1.30.3 Term**

For BTCetc Bitcoin Futures Contracts, terms are available at Eurex Deutschland until the final settlement day (Number 1.30.4 Paragraph 2) of the next three succeeding calendar months and the following quarterly month (March, June, September, December) up to an maximum term of six months.

### **1.30.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) Last trading day of a BTCetc Bitcoin Futures Contract is the respective final settlement day.
- (2) The final settlement day of a BTCetc Bitcoin 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 Board of Eurex Deutschland (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 5:30 p.m. CET.

### **1.30.5 Price Gradations**

The respective minimum price change (tick) of a BTCetc Bitcoin Futures Contract is Euro 0.005.

### **1.30.6 Fulfilment**

Delivery day for BTCetc Bitcoin Futures Contracts to be fulfilled by physical delivery of the underlying bonds shall be the second exchange day following the last trading day of the Futures Contract. Any physical delivery shall be effected delivery versus payment (*Zug um Zug*) directly between Clearing Members and Eurex Clearing AG. Each Clearing

Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **1.30.7 Split in the Underlying**

In the event of a split in the BTCetc – ETC Group Physical Bitcoin bond that results from a fork event in the crypto currency that serves as collateral to the bond (“**Split Event**”), the futures contract references a basket of the bonds resulting from such Split Event, if the bonds existing after such Split Event are admitted for trading at the Electronic Trading System Xetra® of the Frankfurt Stock Exchange. The amount of new and original bonds to be delivered on the maturity of the future will be determined according to the total amount of new bonds that the issuer allocated to the holders of the original bond. The Management Board of the Eurex communicates resulting changes to 1.30.2 of the contract specifications prior to the Split Event. In case the bonds existing after a Split Event are not admitted for trading at the Electronic Trading System Xetra® of the Frankfurt Stock Exchange the BTCetc Bitcoin Futures Contracts will be cash settled on the last trading day before the announced split date, according to 1.30.8.

### **1.30.8 Delisting of an Underlying**

If the Frankfurter Wertpapierbörse announces that, pursuant to its regulations, BTCetc Bitcoin Bonds is no longer admitted for trading in the Electronic Trading System Xetra® of the Frankfurt Stock Exchange or traded (“**Delisting**”) or if the issuer of the underlying announces a Delisting, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned BTCetc Bitcoin Futures Contracts and
2. order the delisting and the early termination in relation to the concerned BTCetc Bitcoin Futures Contracts on the last trading day of the underlying.

The settlement of the contracts shall take place according to the fair value method on the basis of the auction price for the BTCetc – ETC Group Physical Bitcoin-Bond determined by the Electronic Trading System Xetra® of the Frankfurt Stock Exchange during the respective final auction, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends. If an auction price is not available, the Management Board shall determine the price of the underlying relevant for cash settlement.

### **1.30.9 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.



- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

### **Subpart 1.31 Contract Specifications for Crypto Index Futures Contracts**

The following subpart contains contract specifications for Futures contracts on a Crypto Currency Index ("Crypto Index Futures Contracts").

#### **1.31.1 Subject Matter of Contract**

- (1) A Crypto Index Futures Contract is a futures contract on a specific crypto currency index.
- (2) Futures Contracts on the following crypto currency indices are available for trading at Eurex Deutschland such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:
- FTSE Bitcoin Index (USD) (FTSE International Limited)
  - FTSE Bitcoin Index (EUR) (FTSE International Limited)
  - FTSE Ethereum Index (USD) (FTSE International Limited)
  - FTSE Ethereum Index (EUR) (FTSE International Limited)
- (3) The value of a futures contract shall be:
- EUR 1 per index point for FTSE Bitcoin Index (EUR) Futures Contracts (Product ID: FBTE)
  - USD 1 per index point for FTSE Bitcoin Index (USD) Futures Contracts (Product ID: FBTU)
  - EUR 10 per index point for FTSE Ethereum Index (EUR) Futures Contracts (Product ID: FETE)
  - USD 10 per index point for FTSE Ethereum Index (USD) Futures Contracts (Product ID: FETU)
- (4) If any changes are made in the calculation of a crypto currency index or its composition or weighting such that the concept of the crypto currency index appears to be no longer comparable with the concept that applied when the futures contract was admitted to trading, or if the crypto currency index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price

shall be used (Chapter II Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG).

- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of Crypto Index Futures Contracts, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying crypto currency index for purposes of such cash settlement.

### **1.31.2 Obligation for Performance**

After the close of trading in the contract, the seller of a Crypto Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Number 2.4.2 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.

### **1.31.3 Term**

For Crypto Index Futures Contracts, terms expiring on the final settlement day (Subsection 1.31.4 Paragraph (2)) of the next three succeeding calendar months and of the two succeeding quarter-end months (March, June, September, December) are available for trading at Eurex Deutschland.

### **1.31.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of the Crypto Index Futures Contracts shall generally be the last Friday of the relevant month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (2) The final settlement day of the Crypto Index Futures Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.
- (3) Close of trading on the last trading day for Crypto Index Futures Contracts shall be 17:00 CET.

### **1.31.5 Price Gradations**

The price of Crypto Index Futures Contracts shall be quoted in points. The minimum price change ("Tick") shall be:

- 5 points at FTSE Bitcoin Index (USD), this represents a value of 5 USD
- 5 points at FTSE Bitcoin Index (EUR), this represents a value of 5 EUR
- 0.5 points at FTSE Ethereum Index (USD), this represents a value of 5 USD
- 0.5 points at FTSE Ethereum Index (EUR), this represents a value of 5 EUR

### **1.31.6 Performance, Cash Settlement**

- (1) The performance day for Crypto Index Futures Contracts shall be the exchange day after the final settlement day of the contract.

- (2) Crypto Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **1.31.7 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method determined by the Management Board, taking into account the risk-free interest rate (including other relevant cost of carry) in relation to the remaining term and, if applicable, any estimated dividends.

## **Part 2 Contract Specifications for Options Contracts**

### **Subpart 2.1 General Conditions**

The provisions set forth in "General Conditions" shall be applicable to all Options Contracts if no other specific provisions or provisions diverging from the "General Conditions" pursuant to Subsection 2.2 to 2.6.

#### **2.1.1 Option Premiums**

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

#### **2.1.2 Expiration Day**

The expiration day of an options series shall generally be the exchange day following the last trading day of the options series. The expiration day of an options series in SMI<sup>®</sup>, SMIM<sup>®</sup>, and SLI<sup>®</sup>-Options Contracts shall generally be the exchange day following the final settlement day.

### **2.1.3 Exercise**

- (1) Options may be exercised by the purchaser on any exchange day during the relevant term until the end of the Post-Trading Full Period (American style option). The last day on which an option may be exercised shall generally be the last trading day.
- (2) Eurex Deutschland shall inform the Exchange Participants on each of the last ten exchange days before the last trading day of an options series of options contracts then becoming due.
- (3) Each Exchange Participant shall be responsible for exercising its options contracts. Subject to Subsection 2.1.3 Paragraph (4), Eurex Deutschland shall not automatically exercise any options contracts.
- (4) With respect to the principal accounts of Exchange Participants (M- and P-accounts), the Management Board of Eurex Deutschland may order an automatic exercise in accordance with the criteria set by the Exchange Participants.
- (5) In the event of an EDP failure, Eurex Deutschland must receive a written exercise request from the Exchange Participant concerned (e.g. by letter or fax) no later than the end of the Post-Trading Full Period on or before the last trading day of an options contract. The exercise request shall be entered by Eurex Deutschland to the extent possible using reasonable efforts.
- (6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Full Period on the date of entry.

### **2.1.4 Cancellation of Options Series**

An options series may not be cancelled as long as there are any open positions in such options series in the in the EDP system of Eurex Deutschland.

### **2.1.5 Assignment**

- (1) All exercises shall be assigned to the writers of the exercised options series after the end of the Post-Trading Full Period. Assignments shall be binding. Exercises may be assigned to writers throughout the term of the options contract, including on the expiration (Subsection 2.1.2).
- (2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following exchange day by Eurex Clearing AG.
- (3) Assignments shall be made through Eurex Clearing AG by a selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective only after notice thereof.

- (4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.
- (5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by that Exchange Participant and may not be transferred onward to its customers.

#### **2.1.6 Disruption in Exchange Trading of Options Contracts**

The provisions set forth below and, in particular, §§ 12 and 13 Exchange Rules of Eurex Deutschland shall apply to all Options Contracts admitted to trading at Eurex Deutschland.

In order to ensure Orderly Exchange Trading, the Management Board may, pursuant to § 12 Paragraph 1 and further details which are specified subsequently in § 12 Exchange Rules of Eurex Deutschland, issue any orders and take any measures vis-à-vis Trading Participants it deems appropriate and necessary at its reasonable discretion. In particular but not limited to the occurrence of Disrupted Market Conditions as defined in Annex 1 to the Exchange Rules, the Management Board may order one or a combination of the following measures:

- (i) early termination and settlement of Contracts,
- (ii) postponement of the expiry date of Contracts,
- (iii) exclusion of physical delivery,
- (iv) definition of an alternative currency for Contracts,
- (v) suspension or termination of trading of Contracts according to § 25 of the German Stock Exchange Act and § 13 of the Exchange Rules,
- (vi) determination of maximum and/or minimum prices for individual Contracts.

#### **2.1.7 Determination of the Final Settlement Price**

Details of the calculation of the final settlement price according to § 12 Paragraph 4 Exchange Rules of Eurex Deutschland are defined for each Options Contract in the Subparts below.

### **Subpart 2.2 Contract Specifications for Options Contracts on Money Market Index Futures Contracts**

The following subpart contains contract specifications for Options Contracts on Money Market Index Futures 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 ("**EURIBOR Options**").
- (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 an expiration 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 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:

Product	Product ID	End of Term of Option	Expiration of the Futures Contract to be delivered (FEU3)	Technical ID
One-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)	OEM1 Jun 201X*	June 201X	June 201X+1	FEM1
One-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)	OEM1 Sep 201X*	September 201X	September 201X+1	FEM1U
One-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)	OEM1 Dec 201X*	December 201X	December 201X+1	FEM1
One-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)	OEM1 Mar 201X*	March 201X	March 201X+1	FEM1
One-Year EURIBOR Mid-Curve Options Contract (monthly expiration)	OEM1 Apr 201X	April 201X	June 201X+1	FEM1
Two-Year EURIBOR Mid-Curve Options Contract (monthly expiration)	OEM2 Mar 201x*	March 201X	March 201X+2	FEM2
Three-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)	OEM3 Mar 201x*	March 201X	March 201X+3	FEM3
Four-Year EURIBOR Mid-Curve Options Contract (quarterly expiration)	OEM4 Mar 201X*	March 201X	March 201X+4	FEM4

\* 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.

- (6) If the Management Board of Eurex Deutschland decides to discontinue trading of the underlying Money Market Index Futures Contract based on an Index, for which Subsection 1.1.1 Paragraph (4) applies, the open positions in the respective option contracts shall be settled in cash upon the termination of trading of the underlying. The Management Board of Eurex Deutschland shall determine the final settlement price of the underlying Money Market Index Futures Contract (Chapter II Number 2.2.2 of the Clearing Conditions of Eurex Clearing AG) for purposes of such cash settlement.

### **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, Part 3 Number 3.1. Paragraph (5) 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 EURIBOR Options Contracts are generally available at Eurex Deutschland 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 six 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 options series shall be the last day on which such options series is available to Exchange Participants for trading and clearing through the EDP system of Eurex Deutschland.

(1) For

- options series in EURIBOR options (OEU3) that expire with the underlying EURIBOR futures contract (FEU3) in an identical quarterly month of the cycle March, June, September and December pursuant to Number 1.1.3 Paragraph 1
- options series September 2015 and December 2015 in one-year to four-year EURIBOR Mid-Curve options (OEM1-4)
- the series OEM1 Jun16 and OEM2 Mar16

the following applies:

The last trading day shall be the second exchange day prior to the third Wednesday of the relevant performance month – provided that on this day the European Money Markets Institute (EMMI) has 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) For

- options series in one-year to four-year EURIBOR Mid-Curve options (OEM1-4) that will be introduced after 31 August 2015
- options series in EURIBOR options (OEU3) that will be introduced after 31 August 2015 and that will – pursuant to Number 1.1.3 Paragraph 1 – not expire in the quarterly month of the cycle March, June, September and December
- all introduced series October 2015, November 2015, January 2016 and February 2016 in EURIBOR options (OEU3) and one-year to four-year EURIBOR Mid-Curve options (OEM1-4) and for the series OEM1 Mar16, OEM2 Jun16, OEM3 Mar16 and Jun16 and OEM4 Mar16 and Jun16

the following applies:

The last trading day shall be the Friday prior to the third Wednesday of the relevant performance month – provided that on this day the European Money Markets Institute (EMMI) has 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 4:15 p.m. CET.

### 2.2.7 Exercise Prices

For the options series, exercise prices with price gradations of 0.125 index points are available. An index point has a value of EUR 2,500 and represents 200 ticks in the EDP system of Eurex Deutschland.

### **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 Options Series**

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 2.2.8 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 options 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 0.0025 index points; this represents a value of EUR 6.25.

### **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 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.

### **2.2.12 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

### **Subpart 2.3 Contract Specifications for Options Contracts on Fixed Income Futures Contracts**

The following subpart contains contract specifications for Options Contracts on Fixed Income Futures Contracts.

#### **2.3.1 Subject Matter of Contract**

Options Contracts on Euro-Fixed Income Futures shall refer to a Euro-Schatz Futures Contract, Euro Bobl Futures Contract, Euro Bund Futures Contract, Euro Buxl<sup>®</sup> Futures Contract, Euro-OAT Futures Contract or a Euro-BTP Futures Contract pursuant to Subsection 1.2.3 of the relevant existing Euro Fixed Income Futures delivery months with specific terms ("Euro Fixed Income Option").

#### **2.3.2 Call Option (Call)**

- (1) The purchaser of a call option ("Call") on a Euro Fixed Income Futures Contract has the right to demand the opening of a long position in the Euro Fixed Income Futures Contract with the stipulated exercise price.
- (2) The writer of a call on a Euro Fixed Income Futures Contract is required, on the exchange day after exercise, to establish a short position in the Euro Fixed Income Futures Contract with the stipulated exercise price.

#### **2.3.3 Put Option (Put)**

- (1) The purchaser of a put option ("Put") on a Euro Fixed Income Futures Contract has the right to demand the opening of a short position in the Euro Fixed Income Futures Contract with the stipulated exercise price.
- (2) The writer of a put on a Euro Fixed Income Futures Contract is required, on the exchange day after exercise, to establish a long position in the Euro Fixed Income Futures Contract with the stipulated exercise price.

#### **2.3.4 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 Part 3 Number 3.1 Paragraph (5) 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.

#### **2.3.5 Term**

Options are available at Eurex Deutschland for the following terms:

- 5 weeks: the next five weeks for the first, second, third, fourth and fifth week of the following expiry month with a weekly options expiry. On expiry days with an expiry of the standard monthly options series, no weekly option will be available. According to Number 2.3.6, weekly options with a last trading day between Christmas and New Year's Eve are not available for trading.
- 6 months: the next three months and the following month of the cycle March, June, September and December.

The due months of the underlying future and the expiration months of the option are identical in the expiration months March, June, September and December (quarter-end month). In the remaining expiration months, the due month of the underlying future shall be the cyclic quarter-end month following the expiration month of the option.

#### **2.3.6 Last Trading Day, Close of Trading**

The last trading day of an options series shall be the last day on which such options series is available to Exchange Participants for trading and clearing through the EDP system of Eurex Deutschland.

For weekly options expiries, this shall be always the Friday of the expiry week. If such Friday is not an exchange day, then the exchange day preceding the Friday shall be the last trading day. If the immediately preceding exchange day is not within the same calendar month as the Friday of the expiration week, the last trading day shall be the exchange day immediately succeeding the Friday of the expiration week. If the day determined by Sentence 2 lies between Christmas and New Year's Eve, then no weekly option will be available for trading.

The last trading day for a monthly expiring option shall, in principle, be the last Friday prior to the first calendar day of the expiration month that is followed by at least two exchange days prior to the first calendar day of the expiration month. Unless at least two

exchange days lie between the last Friday of a month and the first calendar day of the expiration month, the last trading day shall be the Friday preceding the last Friday of a month. If such Friday thus determined, however, is not an exchange day, then the exchange day immediately preceding such Friday shall be the last trading day.

If the last trading day determined by Sentences 6 and 7 lies between Christmas and New Year's Eve, then the Friday preceding that day is the last trading day. If such Friday is not an exchange day, then the exchange day preceding such Friday shall be the last trading day.

An exchange day within the meaning of this subsection is a day, which is both an exchange day at Eurex Deutschland and a Federal workday in the United States of America. For clarification: 24 December and 31 December are not considered exchange days.

The close of trading on the last trading day shall be 17:15 CET.

### **2.3.7 Exercise Prices**

Options series can have exercise prices with the following price gradations

- 0.10 percentage points for Options Contracts on Euro Schatz Futures
- 0.25 percentage points for Options Contracts on Euro Bobl Futures and on Euro-OAT Futures
- 0.50 percentage points for Options Contracts on Euro Bund Futures and on Euro-BTP Futures
- 1.00 percentage points for Options Contracts on Euro Buxl® Futures

One percentage point has a value of EUR 1,000 and represents 100 ticks in the EDP system of Eurex Deutschland. In the case of an Option on the Euro Schatz and Euro Bobl Future, this corresponds to 200 ticks in the EDP system of Eurex Deutschland.

### **2.3.8 Number of Exercise Prices upon Admission of Contracts**

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

### **2.3.9 Introduction of new Options Series**

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 2.3.8 which are in-the-money, at-the-money or out-of-the-money on the basis of the daily settlement price of the underlying Euro-Fixed Income Futures contract (Chapter II Part 2 Number 2.1.2 of the Clearing Conditions of Eurex Clearing AG) is not available any more.

For monthly options expiries, a new options series shall generally not be introduced if it would expire in fewer than ten exchange days, unless market conditions make such introduction necessary. Weekly options expiries have no restriction regarding the introduction of new options series.

### **2.3.10 Price Gradations**

The price of an options contract on a Euro Schatz- and Euro Bobl Futures contract will be quoted in points with three decimal places. The smallest price change shall be 0.005 percentage points; this represents a value of EUR 5.

The price of an options contract on a Euro Buxl® Futures, a Euro Bund Futures, on a Euro-OAT Futures and on Euro-BTP Futures Contract will be quoted in points with two decimal places. The smallest price change shall be 0.01 percentage points; this represents a value of EUR 10. The smallest price change shall be 0.02 percentage points for options contracts on a Euro Buxl® Futures Contract; this represents a value of EUR 20.

### **2.3.11 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, Number 2.3 Paragraph 2 of the Conditions for Trading at Eurex Deutschland shall apply *mutatis mutandis*. The Exchange Participant shall have the corresponding obligation to its customers.
- (3) The futures position opened is governed by the relevant provisions of Number 1.2.

### **2.3.12 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating

up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.4 Contract Specifications for Index Options**

The following subpart contains contract specifications for Options Contracts on stock indices (“Index Options”).

### **2.4.1 Subject Matter of Contract**

- (1) A stock index options contract shall refer to a specific stock index. The publications by the institutions listed in Number 1.3.1 shall determine the composition, weighting and calculation of the indices listed below.
- (2) Options Contracts on the following stock indices are available for trading at Eurex Deutschland:
  - ATX®
  - CECE® EUR
  - DAX®
  - DAX® 50 ESG Index
  - DivDAX®
  - EURO STOXX 50® ex Financials Index
  - EURO STOXX® 50 Index
  - EURO STOXX 50® ESG Index
  - EURO STOXX® Index
  - EURO STOXX® Large Index
  - EURO STOXX® Mid Index
  - EURO STOXX® Select Dividend 30 Index
  - EURO STOXX® Small Index
  - FTSE® 100 Index
  - MDAX®
  - MSCI ACWI (NTR, USD)
  - MSCI ACWI (Price, USD)
  - MSCI AC Asia Pacific ex Japan Index
  - MSCI EAFE (NTR, USD) (MSCI Inc.)
  - MSCI EAFE (Price, USD) (MSCI Inc.)
  - MSCI Emerging Markets (NTR, EUR)
  - MSCI Emerging Markets (NTR, USD)
  - MSCI Emerging Markets (Price, USD)
  - MSCI Emerging Markets ESG Screened
  - MSCI Emerging Markets Asia
  - MSCI Emerging Markets Asia ESG Screened
  - MSCI Emerging Markets EMEA
  - MSCI Emerging Markets Latin America
  - MSCI Europe Growth Index
  - MSCI Europe Index (NTR, EUR)

- MSCI Europe Index (Price, EUR)
- MSCI Europe Value Index
- MSCI China (NTR, USD)
- MSCI China Hong Kong Listed Large Cap (Price, USD)
- MSCI Hong Kong Listed Large Cap (Price, USD)
- MSCI Japan (NTR, USD)
- MSCI Saudi Arabia Index (NTR, USD)
- MSCI USA ESG Screened
- MSCI World Index (NTR, EUR)
- MSCI World Index (NTR, GBP)
- MSCI World Index (NTR, USD)
- MSCI World Index (Price, USD)
- MSCI World ESG Screened
- OMXH25
- SLI Swiss Leader Index®
- SMI MID Price Index (SMIM®)
- SMI®
- STOXX® Europe Index
- STOXX® Europe 50 Index
- STOXX® Europe 600 Index
- STOXX® Europe 600 ESG-X Index
- STOXX® Europe ESG Leaders Select 30 Index
- STOXX® Europe Large 200 Index
- STOXX® Europe Mid 200 Index
- STOXX® Europe Small 200 Index
- STOXX® Europe Select 50 Index
- STOXX® Global Select Dividend 100 Index
- TecDAX®

(3) Options Contracts on the following Euro STOXX® Sector Indices are available for trading at Eurex Deutschland:

- EURO STOXX® Automobiles & Parts Index
- EURO STOXX® Banks Index
- EURO STOXX® Basic Resources Index
- EURO STOXX® Chemical Index
- EURO STOXX® Construction & Materials Index
- EURO STOXX® Financial Services Index
- EURO STOXX® Food & Beverage Index
- EURO STOXX® Health Care Index
- EURO STOXX® Industrial Goods & Services Index
- EURO STOXX® Insurance Index
- EURO STOXX® Media Index
- EURO STOXX® Oil & Gas Index
- EURO STOXX® Personal & Household Goods Index
- EURO STOXX® Real Estate Index
- EURO STOXX® Retail Index
- EURO STOXX® Technology Index



- EURO STOXX® Telecommunications Index
- EURO STOXX® Travel & Leisure Index
- EURO STOXX® Utilities Index
- EURO STOXX® Food, Beverage & Tobacco Index
- EURO STOXX® Energy Index
- EURO STOXX® Consumer Products & Services Index
- EURO STOXX® Personal Care, Drug & Grocery Stores Index

(4) Options Contracts on the following STOXX® Europe 600 Sector Indices are available for trading at Eurex Deutschland:

- STOXX® Europe 600 Automobiles & Parts Index
- STOXX® Europe 600 Banks Index
- STOXX® Europe 600 Basic Resource Index
- STOXX® Europe 600 Chemicals Index
- STOXX® Europe 600 Construction & Materials Index
- STOXX® Europe 600 Financial Services Index
- STOXX® Europe 600 Food & Beverage Index
- STOXX® Europe 600 Health Care Index
- STOXX® Europe 600 Industrial Goods & Services Index
- STOXX® Europe 600 Insurance Index
- STOXX® Europe 600 Media Index
- STOXX® Europe 600 Oil & Gas Index
- STOXX® Europe 600 Personal & Household Goods Index
- STOXX® Europe 600 Real Estate Index
- STOXX® Europe 600 Retail Index
- STOXX® Europe 600 Technology Index
- STOXX® Europe 600 Telecommunications Index
- STOXX® Europe 600 Travel & Leisure Index
- STOXX® Europe 600 Utilities Index
- STOXX® Europe 600 Food, Beverage & Tobacco Index
- STOXX® Europe 600 Energy Index
- STOXX® Europe 600 Consumer Products & Services Index
- STOXX® Europe 600 Personal Care, Drug & Grocery Stores Index

(5) The value of an Options contract shall be:

- EUR 1 per index point for Micro-Options Contracts on DAX® and Mini-Options Contracts on MDAX®
- EUR 5 per index point for Options Contracts on DAX® (ODAX, ODAP)
- EUR 10 per index point for Options Contracts on ATX®, CECE® EUR, TecDAX®, OMXH25, EURO STOXX® 50 Index, EURO STOXX Select Dividend® Index, EURO STOXX 50® ex Financials Index, STOXX® Europe 50 Index, STOXX® Global Select Dividend 100 Index and DAX® 50 ESG Index
- EUR 50 per index point for Options contracts on EURO STOXX® Sector Indices, STOXX® Europe 600 Sector Indices, STOXX® Europe 600 (Product ID: OXXP) Index, STOXX® Europe Large 200 (Product ID: OLCP) Index, STOXX® Europe Mid 200 (Product ID: OMCP) Index, STOXX® Europe Small 200 (Product ID:

OSCP) Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index

- EUR 100 per index point for Options contracts on MSCI Emerging Markets (NTR, EUR), MSCI Europe (NTR & Price, EUR), MSCI Europe Growth, MSCI Europe Value, the MSCI World (NTR, EUR), STOXX® Europe Select 50 Index, STOXX® Europe ESG Leaders Select 30 Index, STOXX® Europe 600 ESG-X Index and EURO STOXX 50® ESG Index
- EUR 200 per index point for Options contracts for the DivDAX®
- CHF 10 per index point for Options contracts on SMI®, SLI® and SMIM®
- GBP 5 per index point for Options contracts on MSCI World (NTR, GBP)
- GBP 10 per index point for Options contracts on FTSE® 100
- USD 10 per index point for Options contracts on MSCI EAFE (NTR, USD), MSCI Japan (NTR, USD), MSCI Saudi Arabia (NTR, USD), MSCI World (NTR & Price, USD), MSCI Emerging Markets ESG Screened, MSCI Emerging Markets Asia ESG Screened, MSCI USA ESG Screened, MSCI World ESG Screened
- USD 50 per index point for Options contracts on the MSCI ACWI (Price, USD), on the MSCI EAFE (Price, USD), MSCI Emerging Market Index (Price, USD), MSCI China (NTR, USD), MSCI China Hong Kong Listed Large Cap and on the MSCI Hong Kong Listed Large Cap
- USD 100 per index point for Options contracts on the MSCI AC Asia Pacific ex Japan, MSCI ACWI (NTR, USD), MSCI Emerging Markets (NTR, USD), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG).
- (7) If the Management Board of Eurex Deutschland decides to discontinue trading of an Index Options Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

#### **2.4.2 Call Option (Call)**

- (1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price (Chapter II Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (Cash Settlement).
- (2) The writer of a call shall be required to pay in cash, on the exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the options series; this shall also apply if the

exercise is first assigned to the writer on the exchange day following the day of exercise.

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

### **2.4.3 Put Option (Put)**

- (1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price (Chapter II Number 3.4.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (Cash Settlement).
- (2) The writer of a put is required to pay in cash, on the exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the options series; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.
- (3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the exercise day of a contract.

### **2.4.4 Term**

In general, Index Options with a maximum term of 119 months pursuant to Annex C are available at Eurex Deutschland. The expiration day is generally the final settlement day.

Index Options Contracts are available for the following terms:

- Weekly (W): the term of the contract is one calendar week after the expiration day of the preceding contract having the same weekday (Monday to Friday) as expiration day.
- Monthly (M): the term of the contract is one month after the expiration day of the preceding contract having the same weekday (Monday to Friday) as expiration day.
- Quarterly (Q): the term of the contract is three months after the expiration day of the preceding contract in the cycle March, June, September and December having the same weekday (Monday to Friday) as expiration day.
- Semi-annual (H): the term of the contract is six months after the expiration day of the preceding contract in the cycle June and December having the same weekday (Monday to Friday) as expiration day.
- Yearly (J): the term of the contract is twelve months after the expiration day of the preceding contract in the cycle December having the same weekday (Monday to Friday) as expiration day.

A new Index Future Contract will only be made available if an Index Options Contract with a longer term does not expire at the same time on the expiry day of such Index Options Contract.

#### **2.4.5 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of the Index Options contracts shall generally be the third Friday of the relevant month, provided that such day is a trading day at Eurex; otherwise, it shall be the trading day immediately preceding such day.

The last trading day of Index Options contracts with a weekly expiration (pursuant to 2.4.4.) may generally be any trading day of a calendar week pursuant to Annex C. If such day is not a trading day at Eurex Deutschland, the last trading day is the immediately preceding trading day.

The last trading day of Index Options contracts with a month-end expiration is the last calendar day of the respective month, provided that such day is a trading day at Eurex Deutschland; otherwise, the immediately preceding trading calendar day is the last trading day.

The last trading day of the SMI<sup>®</sup>-, SLI<sup>®</sup>- and SMIM<sup>®</sup> Options contracts shall be the trading day immediately preceding the final settlement day.

- (2) The final settlement day of the Index Options Contracts shall be the last trading day to the extent no other provisions are determined hereinafter.

The final settlement day of Index Options Contracts on the MSCI Indices and of Index Options Contracts on the STOXX<sup>®</sup> Global Select Dividend 100 Index shall be the exchange day immediately succeeding the last trading day.

- (3) Close of Trading on the last trading day for

- DAX<sup>®</sup>, Mini-MDAX<sup>®</sup>, TecDAX<sup>®</sup>, DivDAX<sup>®</sup>, DAX<sup>®</sup> 50 ESG- and Micro-DAX<sup>®</sup>- Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Management Board of Eurex Deutschland.
- OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange
- SMI<sup>®</sup>-, SLI<sup>®</sup>- and SMIM<sup>®</sup> Options contracts shall be 5:20 p.m. CET  
EURO STOXX 50<sup>®</sup> Index (OESX),  
EURO STOXX 50<sup>®</sup> ESG Index,  
EURO STOXX 50<sup>®</sup> ex Financials Index,  
EURO STOXX<sup>®</sup> Europe Sector Index,  
EURO STOXX<sup>®</sup> Index,  
EURO STOXX<sup>®</sup> Large Index,  
EURO STOXX<sup>®</sup> Mid Index,  
EURO STOXX<sup>®</sup> Small Index,  
EURO STOXX<sup>®</sup> Sector Index,  
EURO STOXX<sup>®</sup> Select Dividend 30 Index,  
STOXX<sup>®</sup> Europe 50 Index,  
STOXX<sup>®</sup> Europe 600 Index (Product ID: OXXP),  
STOXX<sup>®</sup> Europe 600 ESG-X Index,  
STOXX<sup>®</sup> Europe ESG Leaders Select 30 Index,  
STOXX<sup>®</sup> Europe Large 200 Index (Product ID: OLCP),

STOXX® Europe Mid 200 Index (Product ID: OMCP),  
STOXX® Europe Select 50 Index,  
STOXX® Europe Small 200 Index (Product ID: OSCP),  
STOXX® Europe 600 Sector Index

Options contracts shall be 12:00 CET

- Index Options Contracts on the MSCI Indices and on the STOXX® Global Select Dividend 100 Index shall be the usual system closing of Eurex Deutschland
- ATX® Index Options Contracts shall be the start of the intra-day auction in the electronic trading system of the Wiener Börse AG at 12:00 p.m. CET
- CECE® EUR Index Options Contracts shall be 5:10 p.m. CET
- FTSE® 100 Index Options Contracts shall be 11:15 a.m. CET
- Euro STOXX 50® Index EoD Options Contracts (OEXP) and DAX® Index EoD Options Contracts (ODAP) shall be 5:30 p.m. CET

#### **2.4.6 Exercise Prices**

Options series for Index Options may generally have exercise prices set out in the table in Annex C. Hereby, different exercise price intervals can be determined for different index options and maturities.

#### **2.4.7 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of options contracts, at least seven exercise prices with terms of up to 24 months shall be made available for trading for each expiration day for each call and put, such that three exercise prices are “in the money”, one is “at the money” and three are “out of the money”.

Upon the admission of options contracts, at least five exercise prices with terms of more than 24 months shall be made available for trading for each expiration day for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

#### **2.4.8 Introduction of New Options Series**

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 2.4.7 in-the-money, at-the-money or out-of-the-money, based on the last determination of the Index underlying the Options contract at Eurex Deutschland at the close of trading of such Options contract at Eurex Deutschland is not available any more.

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

## **2.4.9 Price Gradations**

### **2.4.9.1 General Price Gradations for Index Options Contracts**

The price of an options contract will be quoted in points. The smallest price change (Tick) shall be

- 0.01 points for
  - DivDAX®
  - MSCI Europe (NTR & Price, EUR)
  - MSCI Europe Growth
  - MSCI Europe Value
  - STOXX Europe Select 50
  - STOXX Europe ESG Leaders Select 30
  - STOXX® Europe 600 ESG-X
  - EURO STOXX 50® ESG Options contracts
- 0.05 points for
  - EURO STOXX® Banks
  - STOXX® Europe 600 Banks Sector Index Options contracts
- 0.5 points for
  - FTSE® 100 Index Options
- 1 point for
  - MSCI World (NTR, GBP) Index Options
- 0.1 points for
  - all other Index Options contracts

which represents a value of:

- EUR 0.10 for
  - MDAX®-Mini-Options contracts
- EUR 1 for
  - TecDAX®
  - OMXH25
  - EURO STOXX® 50 Index (OESX)
  - EURO STOXX® Select Dividend 30 Index
  - EURO STOXX 50® ex Financials Index
  - STOXX® Europe 50 Index
  - STOXX® Europe Select 50 Index
  - STOXX® Global Select Dividend 100 Index
  - STOXX® Europe ESG Leaders Select 30 Index

- STOXX® Europe 600 ESG-X Index
- MSCI Europe (NTR & Price, EUR)
- MSCI Europe Growth
- MSCI Europe Value Index
- ATX® Index
- CECE® EUR Index
- DAX® 50 ESG Index
- EURO STOXX 50® ESG Index Options contracts
  
- EUR 2 for
  - DivDAX®-Options contracts
  
- EUR 2.5 for
  - EURO STOXX® Banks
  - STOXX® Europe 600 Banks Sector Index-Options contracts
  
- EUR 5 for
  - EURO STOXX® Sector Index
  - STOXX® Europe 600 Sector
  - STOXX® Europe 600 Index (Product ID: OXXP)
  - STOXX® Europe Large 200 Index (Product ID: OLCF)
  - STOXX® Europe Mid 200 Index (Product ID: OMCP)
  - STOXX® Europe Small 200 Index (Product ID: OSCP)
  - EURO STOXX® Index
  - EURO STOXX® Large Index
  - EURO STOXX® Mid Index
  - EURO STOXX® Small Index Options contracts
  
- EUR 10 for
  - MSCI Emerging Markets (NTR, EUR)
  - MSCI World (NTR, EUR) Index Options contracts
  
- CHF 1 for
  - SMI®, SLI®- and SMIM® Options contracts
  
- GBP 5 for
  - FTSE® 100 Options contracts
  - MSCI World (NTR, GBP) Options contracts
  
- USD 1 for
  - MSCI EAFE (NTR, USD)
  - MSCI Japan (NTR, USD)
  - MSCI Saudi Arabia
  - MSCI World (NTR & Price, USD)

- MSCI Emerging Markets ESG Screened
- MSCI Emerging Markets Asia ESG Screened
- MSCI USA ESG Screened
- MSCI World ESG Screened Options contracts
- USD 5 for
  - MSCI ACWI (Price, USD)
  - MSCI China
  - MSCI China Hong Kong Listed Large Cap
  - MSCI EAFE (Price, USD)
  - MSCI Emerging Markets (Price, USD)
  - MSCI Hong Kong Listed Large Cap Options contracts
- USD 10 for
  - MSCI AC Asia Pacific ex Japan
  - MSCI ACWI (NTR, USD)
  - MSCI Emerging Markets (NTR, USD)
  - MSCI Emerging Markets Asia
  - MSCI Emerging Markets EMEA
  - MSCI Emerging Markets Latin America Index Options contracts

In deviation of Sentence 2, the following minimum price change applies to the index options contracts below:

Index options contracts	Minimum price change below threshold 1	Premium Threshold 1	Minimum price change above threshold 1	Premium Threshold 2	Minimum price change above threshold
DAX® (ODAX), Micro-DAX® (ODXS), DAX® EoD (ODAP)	0.1	25	0.5	250	1.0
Euro STOXX 50® EoD (OEXP)	0.1	10	0.25	25	0.5

#### 2.4.9.2 Price Gradations for Off-Book Trading

In deviation to Number 2.4.9.1, the smallest price change (Tick) for Off-Book Trading in terms of subpart 3.2 is

- 0.05 points for
  - all MSCI options contracts for which the smallest price change is 0.1 points in accordance with section 2.4.9.1 above
- 0.5 points for
  - all MSCI options contracts for which the smallest price change in accordance with section 2.4.9.1 above is 1 point.



#### **2.4.10 Exercise**

Diverging from Subsection 2.1.3 Paragraph (1), the holder of an index option may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (Subsection 2.4.5 Paragraph (2) thereof (European style)).

#### **2.4.11 Assignment**

Diverging from Subsection 2.1.5 Paragraph (1), all exercises shall be assigned to the writers of the exercised options series after the end of the Post-Trading Full Period on the exercise day. Assignments shall be binding. Exercises of index options may only be assigned to the writers of the exercised option on the final settlement day (Subsection 2.4.5 Paragraph (2)).

#### **2.4.12 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 and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **2.4.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract according to Number 2.1.6.1 the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.5 Contract Specifications for Options Contracts and Low Exercise Price Options on Shares of Exchange-Traded Funds (EXTF-Options)**

The following subpart contains contract specifications for Options Contracts shares of exchange-traded funds (“EXTF-Options”) and low exercise price options (LEPOs) on shares of exchange-traded funds.

### **2.5.1 Subject Matter of Contract**

Options Contracts on the following shares of Exchange-traded funds are available for trading at Eurex Deutschland. In each case, for all options contracts is the reference market the Electronic Trading System of the Frankfurter Wertpapierbörse, unless otherwise is noted:

- Xtrackers MSCI Emerging Markets UCITS ETF
- Xtrackers MSCI Europe UCITS ETF
- Xtrackers MSCI World UCITS ETF
- iShares Core FTSE 100 UCITS ETF (Dist) (London Stock Exchange LSE)
- iShares Core MSCI World UCITS ETF (London Stock Exchange LSE)
- iShares Core S&P 500 UCITS ETF (London Stock Exchange LSE)
- iShares Core DAX® UCITS ETF (DE)
- iShares Core EUR Corporate Bond ETF (London Stock Exchange LSE)
- iShares Core EURO STOXX® 50 UCITS ETF
- iShares EUR High Yield Corporate Bond ETF (London Stock Exchange LSE)
- iShares EURO STOXX Banks 30-15 UCITS ETF (DE)
- iShares J.P. Morgan USD Emerging Market Bond ETF (London Stock Exchange LSE)
- iShares MSCI Emerging Markets UCITS ETF (Dist) (London Stock Exchange LSE)
- iShares MSCI Core Europe UCITS ETF (Dist)
- iShares FTSE 250 UCITS ETF (London Stock Exchange LSE)
- iShares DivDAX® UCITS ETF (DE)
- iShares MSCI China A UCITS ETF USD (Acc) (London Stock Exchange LSE)
- iShares China Large Cap UCITS ETF USD (Dist) (London Stock Exchange LSE)
- iShares S&P 500 Financials Sector UCITS ETF (London Stock Exchange LSE)
- iShares S&P 500 Health Care Sector UCITS ETF (London Stock Exchange LSE)
- iShares S&P 500 Information Technology Sector UCITS ETF (London Stock Exchange LSE)
- iShares S&P 500 Energy Sector UCITS ETF (London Stock Exchange LSE)
- iShares S&P 500 Utilities Sector UCITS ETF (London Stock Exchange LSE)
- iShares MSCI Brazil UCITS ETF (DE)
- iShares European Property Yield UCITS ETF (Euronext Amsterdam)
- iShares SMI® (SIX Swiss Exchange AG)
- iShares STOXX Europe 600 UCITS ETF (DE)
- iShares USD Corporate Bond ETF (London Stock Exchange LSE)
- iShares USD High Yield Corporate Bond ETF (London Stock Exchange LSE)
- iShares USD Treasury Bond 1-3yr UCITS ETF (London Stock Exchange LSE)
- iShares USD Treasury Bond 7-10yr UCITS ETF (London Stock Exchange LSE)
- iShares USD Treasury Bond 20+yr UCITS ETF (London Stock Exchange LSE)
- iShares NASDAQ 100 UCITS ETF (London Stock Exchange LSE)
- iShares Diversified Commodity Swap UCITS ETF (London Stock Exchange LSE)

- iShares MSCI World ESG Enhanced UCITS ETF (Dist) (London Stock Exchange LSE)
- iShares MSCI Europe ESG Enhanced UCITS ETF (Dist)
- iShares MSCI EM ESG Enhanced UCITS ETF (Dist) (London Stock Exchange LSE)
- iShares MSCI USA ESG Enhanced UCITS ETF (Dist) (London Stock Exchange LSE)

EXTF-Options shall generally cover 100 shares of an underlying Exchange-traded fund. Options Contracts on the iShares Core FTSE 100 UCITS ETF (Dist), iShares MSCI China A UCITS ETF USD (Acc) (London Stock Exchange LSE), iShares S&P 500 Financials Sector UCITS ETF (London Stock Exchange LSE), iShares S&P 500 Health Care Sector UCITS ETF (London Stock Exchange LSE), iShares S&P 500 Information Technology Sector UCITS ETF (London Stock Exchange LSE), iShares S&P 500 Energy Sector UCITS ETF (London Stock Exchange LSE), iShares S&P 500 Utilities Sector UCITS ETF (London Stock Exchange LSE), iShares Diversified Commodity Swap UCITS ETF (London Stock Exchange LSE) cover 1,000 shares. Options on iShares NASDAQ 100 UCITS ETF (London Stock Exchange LSE), iShares Core S&P 500 UCITS ETF (London Stock Exchange LSE) cover 10 shares. Options Contracts on the iShares USD Treasury Bond 20+yr UCITS ETF (London Stock Exchange LSE) cover 2,000 shares. Options Contracts on iShares MSCI World ESG Enhanced UCITS ETF (Dist) (London Stock Exchange LSE), iShares MSCI Europe ESG Enhanced UCITS ETF (Dist), iShares MSCI EM ESG Enhanced UCITS ETF (Dist) (London Stock Exchange LSE), iShares MSCI USA ESG Enhanced UCITS ETF (Dist) (London Stock Exchange LSE) cover 1,000 shares.

### **2.5.2 Call Option (Call)**

- (1) The purchaser of a call option (call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.
- (2) The writer of a call, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange shall be required to deliver the underlying shares at the stipulated exercise price on the second exchange day following the day on which the option was exercised.

This shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

- (3) The writer of a call, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG, shall be required to deliver the underlying shares at the stipulated exercise price on the second exchange day following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.
- (4) The writer of a call, the underlying security of which is traded in the electronic trading system of the London Stock Exchange, shall be required to deliver the underlying shares at the stipulated exercise price on the second exchange day following the day on which the option was exercised; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

### 2.5.3 Put Option (Put)

- (1) The purchaser of put option (put) has the right to deliver the shares underlying the contract at the stipulated exercise price.
- (2) The writer of a put, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange shall be required to pay the stipulated exercise price on the second exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract.

This shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

- (3) The writer of a put, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG, shall be required to pay the stipulated exercise price on the second exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.
- (4) The writer of a put, the underlying security of which is traded in the electronic trading system of the London Stock Exchange, shall be required to pay the stipulated exercise price on the second exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.
- (5) Subsection 2.5.3 shall not apply to LEPOs.

### 2.5.4 Term

Options contracts are generally available at Eurex Deutschland with terms up to the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next two succeeding half-year expiration days (June, December). For CNDX, CSPX, EUN2, EXSA and ISF option contracts are available with terms up to the next six succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next two succeeding half-year expiration days (June, December).

Fixed Income ETF Options are generally available at Eurex Deutschland with terms of the next 13 consecutive months. The January and December expirations for the following two years are also available, if not already included in the next 13 consecutive month cycle. When the August contract expires, expiration of January for a fourth year shall become available. When the September contract expires, expiration of December for a fourth year shall become available. For OHYG and OEAC options contracts are available with terms up to the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter. For EHYU, EEMB, ELQD, ODBT, ODTM and ODTL options contracts are available with terms up to the next six succeeding expiration days as well

as up to and including the next two succeeding quarterly expiration days (March, June, September, December) thereafter.

**Fixed Income ETF Options:**

<b>Product</b>	<b>Product ID</b>
iShares USD High Yield Corporate Bond ETF Options Contract	OHYU
iShares USD High Yield Corporate Bond ETF Options Contract (European Exercise)	EHYU
iShares J.P. Morgan USD Emerging Market Bond ETF Options Contract	OEMB
iShares J.P. Morgan USD Emerging Market Bond ETF Options Contract (European Exercise)	EEMB
iShares USD Corporate Bond ETF Options Contract	OQDE
iShares USD Corporate Bond ETF Options Contract (European Exercise)	ELQD
iShares Core EUR Corporate Bond ETF	OEAC
iShares EUR High Yield Corporate Bond ETF	OHYG
iShares USD Treasury Bond 1-3yr UCITS ETF	ODBT
iShares USD Treasury Bond 7-10yr UCITS ETF	ODTM
iShares USD Treasury Bond 20+yr UCITS ETF	ODTL

LEPOs with terms of up to and including the next expiration days and including the next two succeeding quarterly expiration days (March, June, September, December) are available at Eurex Deutschland.

### 2.5.5 Last Trading Day, Close of Trading

The last trading day of an options series of an options contract shall generally be the day on which such options series is available to Exchange Participants for trading and clearing through the EDP system of Eurex Deutschland. The last trading day of an EXTF-Option shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an exchange day, the last trading day shall be the exchange day prior to such Friday.

The close of trading on the last trading day shall be the regular close of trading in the relevant EXTF-Options in the EDP system of Eurex Deutschland.

### 2.5.6 Expiration Day

The expiration day of an options series shall generally be the exchange day following the last trading day.

### 2.5.7 Exercise Prices

- (1) Options series of Options Contracts on the following shares of exchange-traded funds may have the following exercise prices:

Exchange-Traded Funds	Exercise Price Intervals for Terms		
	up to three months	four to 12 months	more than 12 months
iShares Core FTSE 100 (Dist)	5.00	10.00	20.00
iShares Core MSCI World	0.50	1.00	2.00
iShares Core S&P 500	2.50	5.00	10.00
iShares Core DAX® (DE)	1.00	2.50	5.00
iShares J.P. Morgan USD Emerging Market Bond ETF	0.50	0.5	1.00
iShares Core EURO STOXX 50®	0.50	1.00	2.00
iShares EURO STOXX Banks (DE)	0.10	0.25	1.00
iShares MSCI Emerging Markets (Dist)	0.50	1.00	2.00
iShares Core MSCI Europe (Dist)	0.25	1.00	2.00
iShares FTSE 250	5.00	10.00	20.00
iShares DivDAX® UCITS ETF (DE)	0.50	1.00	2.00
iShares MSCI China A UCITS ETF USD (Acc)	0.10	0.25	1.00
iShares China Large Cap UCITS ETF USD (Dist)	0.50	1.00	2.00
iShares S&P 500 Financials Sector	0.10	0.25	1.00
iShares S&P 500 Health Care Sector	0.10	0.25	1.00
iShares S&P 500 Information Technology Sector	0.10	0.25	1.00
iShares S&P 500 Energy Sector	0.10	0.25	1.00
iShares S&P 500 Utilities Sector	0.10	0.25	1.00
iShares MSCI Brazil (DE)	0.25	0.50	1.00

Exchange-Traded Funds	Exercise Price Intervals for Terms		
	up to three months	four to 12 months	more than 12 months
iShares European Property Yield	0.50	1.00	2.00
iShares SMI®	1.00	2.50	5.00
iShares STOXX Europe 600 (DE)	0.25	0.50	1.00
iShares USD Corporate Bond ETF	0.50	0.5	1.00
iShares USD High Yield Corporate Bond ETF	0.50	0.5	1.00
iShares Core EUR Corporate Bond ETF	0.50	0.50	n/a
iShares EUR High Yield Corporate Bond ETF	0.50	0.50	n/a
iShares USD Treasury Bond 1-3yr UCITS ETF	0.50	0.50	n/a
iShares USD Treasury Bond 7-10yr UCITS ETF	0.50	0.50	n/a
iShares USD Treasury Bond 20+yr UCITS ETF	0.05	0.05	n/a
iShares NASDAQ 100 UCITS ETF	0.10	0.25	1.00
iShares Diversified Commodity Swap UCITS ETF	0.10	0.25	1.00
iShares MSCI World ESG Enhanced UCITS ETF (Dist)	0.10	0.25	1.00
iShares MSCI Europe ESG Enhanced UCITS ETF (Dist)	0.10	0.25	1.00
iShares MSCI EM ESG Enhanced UCITS ETF (Dist)	0.10	0.25	1.00
iShares MSCI USA ESG Enhanced UCITS ETF (Dist)	0.10	0.25	1.00

- (2) Options series of Options Contracts on all other shares of exchange-traded funds may have the following exercise prices:

Exercise Prices in EUR/CHF	Exercise Price Intervals for Terms		
	up to three months	four to 12 months	more than 12 months
Up to 2	0.05	0.10	0.20
Between 2 and 4	0.10	0.20	0.40
Between 4 and 8	0.20	0.40	0.80
Between 8 and 20	0.50	1.00	2.00
Between 20 and 52	1.00	2.00	4.00
Between 52 and 100	2.00	4.00	8.00
Between 100 and 200	5.00	10.00	20.00
Between 200 and 400	10.00	20.00	40.00
More than 400	20.00	40.00	80.00

- (3) The exercise price of a LEPO represents the smallest exercise price of an options series available in the EDP system of Eurex Deutschland.

### **2.5.8 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of Options contracts, at least seven exercise prices shall be made available for each term for each call and put, such that at least three exercise prices are “in the money”, one is “at the money” and three are “out of the money”.

Subsection 2.5.8 shall not apply to LEPOs.

### **2.5.9 Introduction of New Options Series**

Options series with new exercise prices shall be introduced for an existing expiration month with respect to underlying securities which 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 2.5.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (Chapter II Number 2.5.4 of the Clearing Conditions of Eurex Clearing AG) is not available any more. A new options series shall generally not be introduced if it would expire in fewer than 5 exchange days, unless market conditions make such introduction necessary. The Management Board of Eurex Deutschland may determine in more detail on such introduction.

Subsection 2.5.9 shall not apply to LEPOs.

### **2.5.10 Price Gradations**

The price of an EXTF-Option will be quoted with two decimal place. The smallest price change (Tick) shall be:

- EUR 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange
- CHF 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the SIX Swiss Exchange AG.
- Great British Pence (“GBX”) 0.25 and USD 0.01 for EXTF-Options, the underlying security of which is traded in the electronic trading system of the London Stock Exchange.

### **2.5.11 Exercise**

- (1) EXTF options on iShares or ETFs may be exercised by the purchaser on any exchange day until the end of the Post Trading Full Period (American-style).

The last exercise day shall generally be the last trading day (Subsection 2.5.5).

- (2) The owner of iShares ETF options OHYG, OEAC, EHYU, EEMB, ELQD, ODBT, ODTM or ODTL may only exercise them on the last trading day of this options series until the end of the post trading full period (European style).
- (3) EXTF options on Xtrackers ETFs may be exercised by the purchaser only on the final settlement day (European style).



The final settlement day is the exchange day following the last trading day (Number 2.5.5).

#### **2.5.12 Fulfilment, Delivery**

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 its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **2.5.13 Delisting of an Underlying**

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for a EXTF Options Contract, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the issuer of the underlying announces a delisting, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned EXTF Options Contracts and
2. order the delisting and the early termination in relation to the concerned EXTF Options Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex for each options series on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option’s remaining term as well as any distributions. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the underlying, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

#### **2.5.14 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount

of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.6 Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks**

The following subpart contains contract specifications for Options Contracts on stocks of stock corporations (stock options) and low exercise price options on stocks of stock corporations (LEPOs). Depository Receipts (Certificates representing shares) shall be regarded as shares. Annex B Subsection 2.6. provides an overview on any tradeable stock options and LEPOs as well as the contract size (Subsection 2.6.1), terms (Subsection 2.6.4) and price gradations (Subsection 2.6.11). To the extent necessary in exceptional cases to maintain an orderly exchange trading, the Management Board of Eurex Deutschland may add further relevant cash markets to Annex B in relation to Subsection 2.6 and assign another relevant cash market to the equities listed in Annex B in relation to Subsection 2.6.

### **2.6.1 Subject Matter of Contract**

The Management Board of Eurex Deutschland shall determine the contract size of the relating product and shall notify all Exchange participation of any such decision. Subsection 2.6.10 shall remain unaffected.

### **2.6.2 Call Option (Call)**

- (1) The purchaser of a call option (Call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.
- (2) The writer of a call shall be required, generally on the second exchange day, to deliver the underlying shares at the stipulated exercise price following the day on which the stock option or LEPO was exercised; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.

### 2.6.3 Put Option (Put)

- (1) The purchaser of a put option (put) has the right to deliver the shares underlying the contract at the stipulated exercise price.
- (2) The writer of a put shall be required, generally on the second exchange day, to pay the stipulated exercise price following exercise of the contract against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the exchange day following the day of exercise.
- (3) Subsection 2.6.3 shall not apply to LEPOs.

### 2.6.4 Term

- (1) Stock Options are generally available at Eurex Deutschland for the following terms:
  - 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
  - 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
  - 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).

In addition to the above mentioned terms, certain products marked with "incl. W" in Annex B of the Contract Specifications have four further expirations at the beginning of the term (on the next, the second, the third and the fourth expiration day).

Additional quarterly expiration days shall be available for options contracts on stocks with group ID ES11 assigned in Annex B:

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next nine succeeding quarterly expiration days (March, June, September and December) and a following half-yearly expiration day (June, December) as well as up to the next two -yearly expiration days (December).

The Management Board of Eurex Deutschland shall determine the terms for each stock option pursuant to Paragraph (1).

- (2) LEPOs with terms of up to and including the next expiration days and including the next two succeeding quarterly expiration days (March, June, September, December) are available at Eurex Deutschland.

### 2.6.5 Last Trading Day

- (1) The last trading day of an options series shall be the last day on which such options series is available to Exchange Participants for trading and clearing through the EDP system of Eurex Deutschland.
- (2) The last trading day of a stock option or LEPO shall be the third Friday of the relevant month; provided that such Friday is an exchange day on which the trading of the respective contracts is not excluded due to special provisions by the Management Board of Eurex Deutschland (e.g. holiday regulations); otherwise it shall be the exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

In case of Options contracts and LEPOs with group ID IT11 and IT12 assigned in Annex B the last trading day shall be the day before the third Friday of the relevant month; provided that such day is an exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Board of Eurex Deutschland (e.g. holiday regulations); otherwise it shall be the exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

The last trading day of options on stocks with weekly expiration cycle (term group "5 weeks") shall be – with the exception of the third Friday of the respective calendar month – the Friday of the respective expiration week, provided that such day is an exchange day on which trading of the contracts is not excluded due to special provisions of the Management Board of Eurex Deutschland (e.g. holiday regulations); otherwise, it shall be the exchange day of the same calendar month preceding such day, provided that trading of the contracts is not excluded due to aforementioned provisions. If the preceding exchange day is not in the same calendar month as the Friday of the expiry week, the last trading day shall be the exchange day following the Friday of the expiry week, provided that trading of the contracts is not excluded due to special provisions of the Management Board of Eurex Deutschland (e.g. holiday regulations).

In case of Options contracts and LEPOs with group ID IT11, IT12 and with weekly expiration cycle (term group "**5 weeks**") assigned in Annex B, the last trading day shall be the day before the Friday of the relevant week, provided that such day is an exchange day on which the trading of the contracts is not excluded due to special provisions of the Management Board of Eurex Deutschland (e.g. holiday regulations); otherwise it shall be the exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions. If the preceding exchange day is not in the same calendar month as the day before the Friday of the expiry week, the last trading day shall be the exchange day following the day before the Friday of the expiry week.

### 2.6.6 Expiration Day

The expiration day of a stock option and a LEPO shall generally be the exchange day following the last trading day.

## 2.6.7 Exercise Prices

- (1) Options series of Options contracts may generally have the following exercise prices:

Exercise Prices (EP) in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms			
	In the first month <sup>4</sup>	up to and including three months	More than three up to and including 12 months	More than 12 months
EP ≤ 2.00	0.02	0.05	0.10	0.20
2.00 < EP ≤ 4.00	0.05	0.10	0.20	0.40
4.00 < EP ≤ 8.00	0.10	0.20	0.40	0.80
8.00 < EP ≤ 20.00	0.20	0.50	1.00	2.00
20.00 < EP ≤ 52.00	0.50	1.00	2.00	4.00
52.00 < EP ≤ 100.00	1.00	2.00	4.00	8.00
100.00 < EP ≤ 200.00	2.00	5.00	10.00	20.00
200.00 < EP ≤ 400.00	5.00	10.00	20.00	40.00
400.00 < EP	10.00	20.00	40.00	80.00

- (2) Options series of options contracts on stocks with group ID ES11 and ES12 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR
0.05 ≤ EP ≤ 0.95	0.05
1.00 ≤ EP ≤ 4.90	0.10
5.00 ≤ EP ≤ 9.75	0.25
10.00 ≤ EP ≤ 19.50	0.50
20.00 ≤ EP ≤ 49.00	1.00
50.00 ≤ EP ≤ 98.00	2.00
100.00 ≤ EP ≤ 195.00	5.00
200.00 ≤ EP ≤ 390.00	10.00
400.00 ≤ EP	20.00

<sup>4</sup> Only applies to options series of options contracts on shares with group ID , DE12, DE14, AT12, CH12, CH14, FI12, FI14, IT12 and SE12 assigned in Annex B.

- (3) Options series of Options contracts on shares with group ID SE11, DK11, BE12, FR12, FR14, NL12 and NL14 assigned in Annex B may generally have the following exercise prices:

Exercise Price Intervals in EUR/SEK/DKK for Terms ...				
	In the first month	Up to and including three months	More than three to and including 12 months	
Exercise Prices (EP) in EUR/SEK/DKK	Exercise Prices Intervals in EUR/SEK/DKK	Exercise Prices Intervals in EUR/SEK/DKK	Exercise Prices (EP) in EUR/SEK/DKK	Exercise Prices Intervals in EUR/SEK/DKK
EP ≤ 5.00	0.05	0.10	EP ≤ 4.80	0.20
5.00 < EP ≤ 10.00	0.10	0.20	4.80 < EP ≤ 10.00	0.40
10.00 < EP ≤ 25.00	0.20	0.50	10.00 < EP ≤ 26.00	1.00
25.00 < EP ≤ 50.00	0.50	1.00	26.00 < EP ≤ 52.00	2.00
50.00 < EP ≤ 100.00	1.00	2.00	52.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	2.00	5.00	100.00 < EP ≤ 200.00	10.00
200.00 < EP ≤ 400.00	5.00	10.00	200.00 < EP ≤ 400.00	20.00
400.00 < EP	10.00	20.00	400.00 < EP	40.00

Exercise Price Intervals in EUR/SEK/DKK for terms of more than twelve months	
Exercise Prices (EP) in EUR/SEK/DKK	Exercise Price Intervals in EUR/SEK/DKK
EP ≤ 4.80	0.40
4.80 < EP ≤ 9.60	0.80
9.60 < EP ≤ 10.00	0.40
10.00 < EP ≤ 24.00	2.00
24.00 < EP ≤ 64.00	4.00
64.00 < EP ≤ 96.00	8.00
96.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	20.00
200.00 < EP ≤ 400.00	40.00
400.00 < EP	80.00

- (4) Options series of options contracts on shares with group ID GB11 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in GBX	Exercise Price Intervals in GBX...		
	up to and including three months	of more than three to up to and including 12 months	of more than 12 months
EP ≤ 52	1	2	4
52.00 < EP ≤ 100.00	2	4	8
100.00 < EP ≤ 200.00	5	10	20
200.00 < EP ≤ 400.00	10	20	40
400.00 < EP ≤ 800.00	20	40	80
800.00 < EP ≤ 2,000.00	50	100	200
2,000.00 < EP ≤ 4,000.00	100	200	400
4,000.00 < EP	200	400	800

- (5) Options series of options contracts on shares with group IE11 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR		
	up to and including three months	of more than three to up to and including 12 months	of more than 12 months
EP ≤ 0.52	0.01	0.02	0.04
0.52 < EP ≤ 1.00	0.02	0.04	0.08
1.00 < EP ≤ 2.00	0.05	0.10	0.20
2.00 < EP ≤ 4.00	0.10	0.20	0.40
4.00 < EP ≤ 8.00	0.20	0.40	0.80
8.00 < EP ≤ 20.00	0.50	1.00	2.00
20.00 < EP ≤ 40.00	1.00	2.00	4.00
40.00 < EP	2.00	4.00	8.00

- (6) The exercise price of a LEPO represents the smallest exercise price of an options series available in the EDP system of Eurex Deutschland.

(7) [Deleted]

(8) [Deleted]

- (9) Options series of Options contracts with group ID DE11, CH11, FI11 and IT11 assigned in annex B may generally have the following exercise prices:

Exercise Prices (EP) in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms		
	up to and including the first three months	More than three up to and including 12 months	More than 12 months
EP ≤ 2.00	0.02	0.10	0.20
2.00 < EP ≤ 4.00	0.05	0.20	0.40
4.00 < EP ≤ 8.00	0.10	0.40	0.80
8.00 < EP ≤ 20.00	0.20	1.00	2.00
20.00 < EP ≤ 52.00	0.50	2.00	4.00
52.00 < EP ≤ 100.00	1.00	4.00	8.00
100.00 < EP ≤ 200.00	2.00	10.00	20.00
200.00 < EP ≤ 400.00	5.00	20.00	40.00
400.00 < EP	10.00	40.00	80.00

- (10) Options series of Options contracts on shares with group ID BE11, FR11 and NL11 assigned in Annex B may generally have the following exercise prices:

Exercise Price Intervals in EUR for Terms ...			
	Up to and including the first three months	More than three to and including 12 months	
Exercise Prices (EP) in EUR	Exercise Prices Intervals (EP) in EUR	Exercise Prices (EP) in EUR	Exercise Prices Intervals in EUR
EP ≤ 5.00	0.05	EP ≤ 4.80	0.20
5.00 < EP ≤ 10.00	0.10	4.80 < EP ≤ 10.00	0.40
10.00 < EP ≤ 25.00	0.20	10.00 < EP ≤ 26.00	1.00
25.00 < EP ≤ 50.00	0.50	26.00 < EP ≤ 52.00	2.00
50.00 < EP ≤ 100.00	1.00	52.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	2.00	100.00 < EP ≤ 200.00	10.00
200.00 < EP ≤ 400.00	5.00	200.00 < EP ≤ 400.00	20.00
400.00 < EP	10.00	400.00 < EP	40.00

Exercise Price Intervals in EUR for terms of more than twelve months	
Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR
EP ≤ 4.80	0.40
4.80 < EP ≤ 9.60	0.80
9.60 < EP ≤ 10.00	0.40
10.00 < EP ≤ 24.00	2.00
24.00 < EP ≤ 64.00	4.00
64.00 < EP ≤ 96.00	8.00



Exercise Price Intervals in EUR for terms of more than twelve months	
Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR
96.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	20.00
200.00 < EP ≤ 400.00	40.00
400.00 < EP	80.00

### 2.6.8 Number of Exercise Prices upon Admission of Contracts

- (1) Upon implementation of the Options contracts, at least seven exercise prices are available for trading for each call and put for each maturity with terms of up to 24 months. Three of them are in-the-money, one is at-the-money and three are out-of-the-money.

Upon implementation of the Options contracts, at least five exercise prices are available for trading for each call and put for each maturity with terms of more than 24 months. Two of them are in-the-money, one is at-the-money and two are out-of-the-money.

- (2) When introducing options contracts with group ID BE11, BE12, FR11, FR12, NL11 and NL12 assigned in Annex B, at least nine exercise prices are – in deviation to Paragraph (1) – available for trading for each call and put for each maturity with terms of up to and including twelve months. Four of said twelve exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.

When introducing options contracts with group ID BE11, BE12, FR11, FR12, NL11 and NL12 assigned in Annex B, at least seven exercise prices are – in deviation to Paragraph (1) – available for trading for each call and put for each maturity with terms of up to and including twelve months. Three of said twelve exercise prices are in-the-money, one is at-the-money and three are out-of-the-money.

- (3) Subsection 2.6.8 shall not apply to LEPOs.

### 2.6.9 Introduction of New Options Series

- (1) Options 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 2.6.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (Chapter II Number 3.6.4 of the Clearing Conditions of Eurex Clearing AG) is no longer available.
- (2) A new options 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.
- (3) Subsection 2.6.9 shall not apply to LEPOs.

### **2.6.10 Alterations of Exercise Prices and Expiration Days**

The following Subsection 2.6.10.1 shall generally determine the alterations of exercise prices and expiration days for all stock options. Any alteration of exercise prices as well as expiration days of options contracts on stocks with group ID CH11, CH12 and CH14 assigned in Annex B is determined in Subsection 2.6.10.2. Any alteration of the exercise prices and the expiration days for LEPOs is determined in Subsection 2.6.10.2.

#### **2.6.10.1 Alterations of Contract Sizes, Exercise Prices and Expiration Days of Stock Options**

- (1) Exercise prices shall basically not be adjusted upon the payment of any dividends.

Dividends are also capital reductions by reduction of the nominal value of the shares if the company pays the amount of the reduction of the nominal value instead of a dividend or if the dividends are part of the regular dividends as well as guaranteed cash compensations of subscription rights and other comparable rights offered instead of a dividend.

- (2) In general additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, or dividends which are not distributed within the scope of the regular dividend policy or which are declared as non-regular dividend by the company (e.g. special dividends, anniversary bonus) shall not be deemed to be dividends within the meaning of Paragraph (1). In the event of such distributions, the respective stock options contracts shall be adjusted pursuant to Paragraph 12. In case such distributions are cancelled or revised after the ex-date, the adjustments made to the respective contracts shall not be reversed or amended. In individual cases the Management Board of Eurex may take a different decision on its dutiful discretion.
- (3) If subscription rights are granted, an adjustment of the relevant options contracts shall be carried out pursuant to Paragraph 12.

When an option is exercised, Eurex Deutschland will provide cash settlement for the fractional part of the new contract size.

Paragraph (2) shall apply to for any cash settlement *mutatis mutandis*.

- (4) In the event of capital increases out of the company reserves (*Gesellschaftsmitteln*), the number of shares underlying the respective options contract will be increased proportionally to maintain the proportion of the share capital represented by these shares. The adjustment of the relevant options contracts shall be carried out by way of the R-factor procedure described in Paragraph 12.

When an option is exercised, Eurex Deutschland shall provide cash settlement for any fractional shares the new contract size may cover; in all other respects, shares and other fractional interests, if any, shall be delivered based on the new contract size. This shall also apply with respect to stock dividends and similar events.

Paragraph (2) shall apply to such cash settlements *mutatis mutandis*.

- (5) In case of capital reductions, the exercise prices and the standard contract size of stock options contracts shall remain unchanged if the capital is reduced by

If a reduction of capital is realized by a reduction of the nominal value of the shares in order to pay back the nominal capital to the shareholders, the adjustment of the relevant options contracts shall be carried out by way of the R-factor procedure described in Paragraph 12 provided that such capital reductions are accomplished independent of the payment of the dividend.

If a reduction of capital is realized by redeeming or consolidating shares, the number of shares covered by a contract shall be reduced proportionally to the proportion of the reduction of the share capital. The exercise price of the respective options contracts shall be simultaneously increased to a value such that the original value of the options contracts remains unchanged.

- (6) In the event of stock splits, the exercise prices of stock options shall be reduced in proportion to the split rate. The contract size and / or the position size shall be modified in a ratio such that the option holder's original position remains unchanged.
- (7) If according to § 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) or according to a comparable foreign regulation a voluntary public takeover offer for the purchase of the share underlying the derivatives contract is made, the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 50 per cent of the shares underlying the derivatives contract or more than 50 per cent of the voting rights in the issuer ("Target Company") of the share underlying the derivatives contract are held by or are attributable to the bidder ("Controlling Shareholder").

In case of a mandatory offer according to § 35 WpÜG or comparable foreign regulation the derivatives contract shall be adjusted or settled according to the provisions of Paragraph 12 if more than 75 per cent of the shares underlying the derivatives contract or more than 75 per cent of the voting rights in the Target Company of the share underlying the derivatives contract are held by or are attributable to the bidder. Same shall apply in case a voluntary public offer is made by a Controlling Shareholder.

In general adjustments or settlements shall be made after the expiry of the acceptance period according to § 16 (1) WpÜG) based on the result of the offer at that time. In exceptional cases Management of Eurex Deutschland may decide on its dutiful discretion that adjustments or settlements shall be made after the expiry of the extended acceptance period according to § 16 (2) WpÜG) based on the result of the offer at that time. In the event of offers being subject to foreign regulation not comparable with the provisions of the German Securities Acquisition and Takeover Act, the Management Board may decide on adjustments of the derivatives contract on its dutiful discretion.

When determining on adjustments to the derivatives contract Management Board shall take into account publications of the bidder, of the Target Company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to an offer, the consideration is not available to the shareholders of the Target Company immediately after publication of the result through the bidder, the Management Board may determine that the derivatives contracts shall, until the time of payment of the consideration or of the conversion of the shares, relate exclusively to the shares submitted either for sale or for conversion and are to be supplied exclusively with such shares.

The early exercise of the option contracts shall be suspended between the end of the acceptance period or as the case may be to the end of the extended acceptance period and the official publication of the result of the offer.

No adjustments but a cash settlement shall be made in case (i) no cash but shares are offered as consideration under the offer and such shares are not admitted for trading at the reference market of the shares of the Target Company as determined by the Management Board of Eurex or (ii) the consideration offered under the offer consists of shares as well as cash compensation and, the cash compensation amounts to a value of more than 67 per cent of the total consideration.

- (8) If a corporate action within the meaning of the aforementioned provisions is exercised but not regulated or covered by the provisions, the Management Board of Eurex Deutschland will adjust the respective options in order to maintain the original contract value, to guarantee orderly market conditions and to ensure the clearing and settlement of the contracts. In case a corporate action is exercised which is not regulated by the provisions of Number 2.6.10.1 Eurex Deutschland will also adopt a regulation which aligns to such provision. Eurex Deutschland shall inform the Exchange Participants of the intended measures.
- (9) With exercise of stock options whose contract sizes have been adjusted in the course of a corporate action, Eurex Deutschland makes a cash compensation. With exercise, the cash compensation is always provided for the fractional part of the new contract size. The cash compensation is determined by the difference between the reduced exercise price of the option and the reference price (Chapter II Number 3.6.4 of the Clearing Conditions of Eurex Clearing AG).
- (10) Amendments to the contract sizes and exercise prices pursuant to Paragraph 1 to 7 result in an introduction of new series according to Numbers 2.6.8 and 2.6.9.

With corporate actions (Paragraph 1 to 7) all orders and quotes listed in the order book in the respective options series will be deleted by Eurex Deutschland. Eurex Deutschland informs all Exchange Participants about an imminent cancellation.

(11) [Deleted]

- (12) Alterations to the contract sizes and to exercise prices and settlement prices are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

R-factor method: If the R-factor method is used, contract sizes are adjusted by dividing the number of underlying shares by the adjustment factor (the "R-factor").

Exercise prices (options) and settlement prices (futures) are adjusted by multiplication with the R-factor. The R-factor is calculated by dividing the value of the relevant shares excluding the respective entitlement by the value of the relevant shares including the respective entitlement. The R-factor shall be rounded to eight decimal places. Exercise prices shall be rounded to the number of decimal places according to their listing standard. Contract sizes shall be rounded to four decimal places.

Basket method: If the basket method is used, the underlying shares are substituted by a basket of shares excluding the respective entitlement and by the countervalue of the respective entitlement. Alterations to contract sizes, exercise prices and settlement prices shall not be made.

Fair value method: If the fair value method is used, the fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex for each options series takes place on the settlement day, taking into account the value of the underlying shares based on the offer, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of a takeover, the implicit volatility is calculated, and, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average.

In case of Futures Contracts on Shares, the fair value is calculated on the basis of the value of the underlying based on the offer and taking into account the risk-free interest rate in relation to the remaining term and, if applicable, any estimated dividends.

In case of Futures Contracts on the Dividends of Shares, the fair value is calculated on the basis of the average settlement prices on the ten days preceding the first public announcement.

#### **2.6.10.2 Alterations of Exercise Prices and Expiration Days of LEPOs**

The provisions of Subsection 2.6.10.1 with respect to alterations in the exercise prices and expiration days of Swiss stock options shall also apply to LEPO subject to the following:

In the event of a corporate action, the exercise price for LEPO on Swiss stocks shall in any case remain unaffected. To maintain the original contract value, the corporate action shall be taken account of by adjusting the contract size accordingly.

#### **2.6.11 Price Gradations**

The price of a stock option or LEPO will generally be quoted with three or four decimal place. The smallest price change (Tick) shall be EUR 0.0005, EUR 0.001, EUR 0.01, CHF 0.01, GBX 0.5, GBX 0.25, USD 0.01, SEK 0.01 or DKK 0.01. For stock options with Premium Thresholds, except stock options with group ID GB11, the tick size will adjust

according to the tables in Annex B in relation to Subsection 2.6. The Management Board of Eurex Deutschland shall determine the relevant decimal place and the smallest price change (Tick) and shall notify all Exchange participation of any such decision.

#### **2.6.12 Exercise**

- (1) A stock option or LEPOs may be exercised by the purchaser on any exchange day until the end of the Post-Trading Full Period (American style). The last day on which an option may be exercised shall generally be the last trading day (Subsection 2.6.5).
- (2) In deviation of Number 2.1.3 Paragraph 1 and 2.6.12, the owner of a stock option with group ID DE14, CH14, FI14, FR14, NL14 assigned in Annex B may only exercise them on the last trading day (Number 2.6.5) of this options series until the end of the post trading full period (European style).

#### **2.6.13 Performance, Delivery**

Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex Deutschland. Each Clearing Member shall be responsible for deliveries to its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

#### **2.6.14 Change of the denomination of the underlying**

- (1) In case of a change of the currency in which a share underlying an Options Contract or a Low Exercise Price Option on Stocks is traded on the cash market as set out in the table in Annex B in relation to Subsection 2.6 of the Contract Specifications, the Management Board of Eurex Deutschland will determine which Foreign Exchange rate to apply in order to calculate the price of such share in the currency in which the respective Options contract or Low Exercise Price Option on Stocks contract is denominated.
- (2) If the Management Board of Eurex Deutschland decides to discontinue such Options contract or Low Exercise Price Option on Stocks contract, it will order that open positions shall be settled in cash upon the termination of trading. If no or no generally accepted Foreign Exchange rate is available, the last price available will be used to determine the final settlement price according to 2.6.10 (12) for such cash settlement.

#### **2.6.15 Delisting of an Underlying**

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for stock options and LEPOs, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the company to which stock options or LEPOs,

respectively, refer, announces a delisting, and if such delisting does not take place pursuant to an event covered by Number 2.6.10, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned stock options and LEPOs and
2. order the delisting and the early termination in relation to the concerned stock options and LEPOs on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex for each options series on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as any dividends. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the company to which the underlying refers, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

#### **2.6.16 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option. Furthermore, the volatility will be determined for each exercise price.

## **Subpart 2.7 [Deleted]**

## **Subpart 2.8 Contract Specifications for Index Dividend Options Contracts**

The following subpart contains contract specifications for Options Contracts on the dividends, in index points, of stock indices ("Index Dividend Options"):

### **2.8.1 Subject Matter of Contract**

- (1) An Index Dividend Options Contract is an options contract on the dividends, in index points, of a specific stock index.
- (2) Options Contracts on the index dividends of the following underlying stock indices are available for trading at Eurex Deutschland. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:
  - EURO STOXX 50<sup>®</sup> Index (STOXX Limited),
  - EURO STOXX<sup>®</sup> Banks Index (STOXX Limited).
- (3) The value of an options series during the contract period is determined as options on Index Dividend Futures with regard to the underlying stock indices, the value of the following related Index Dividend Futures being the implied dividends relating to each options series:
  - EURO STOXX 50<sup>®</sup> Index Dividend Futures (FEXD)
  - EURO STOXX<sup>®</sup> Banks Index Dividend Futures (FEBD).
- (4) The value of an options series is determined at final settlement based upon the published value of the following related dividend point calculation indices. The publication of the enclosed institutions shall be relevant for the calculation of the indices:
  - EURO STOXX 50<sup>®</sup> Index DVP (Dividend Points) (STOXX Limited).
- (5) The value of an options contract is:
  - EUR 100 per index point for Options contracts on the EURO STOXX 50<sup>®</sup> Index Dividends,
  - EUR 500 per index point for Options contracts on the EURO STOXX<sup>®</sup> Banks Index Dividends
- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, or if the index ceases to be provided, or the respective index license is revoked from Eurex Frankfurt AG the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the exchange day prior to the change in the respective index. Open positions shall be



settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Chapter II Number 3.8.3 of the Clearing Conditions of Eurex Clearing AG).

- (7) If the Management Board of Eurex Deutschland decides to discontinue trading of such an Index Dividend Options Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **2.8.2 Call Option (Call)**

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

### **2.8.3 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 of 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.

### **2.8.4 Term**

Index Dividend Options are generally available at Eurex Deutschland for the following terms:

- 9 years and 11 months: up to and including the next ten succeeding yearly expiration days (December),
- 4 years and 11 months: up to and including the next ten succeeding yearly expiration days (December).

Index Dividend Options are available at Eurex Deutschland for the following terms, such terms being determined by the Management Board of Eurex Deutschland:

Product	Term Groups
EURO STOXX 50 <sup>®</sup> Index Dividend-Options	9 years 11 months
EURO STOXX <sup>®</sup> Banks Index Dividend-Options	4 years 11 months

### 2.8.5 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 Eurex Deutschland. Last Trading Day of Index Dividend Options shall be the final settlement day.
- (2) The final settlement day of Index Dividend Options contracts shall be the third Friday of the relevant December expiration month, provided that is an exchange day; otherwise the exchange day immediately preceding that Friday shall be the final settlement day.
- (3) Close of Trading on the last trading day for EURO STOXX 50<sup>®</sup> Index Dividend Options Contracts and EURO STOXX<sup>®</sup> Banks Index Dividend Options Contracts shall be 12:00 p.m. CET.

### 2.8.6 Exercise Prices

Options series of Index Dividend Options on the EURO STOXX 50<sup>®</sup> Index have exercise prices with price gradations in the amount of not less than one index dividend point. Options series of Index Dividend Options contracts on the EURO STOXX 50<sup>®</sup> Index, may have exercise prices with price gradation of 5 index dividend points for terms up to 59 months or 10 index dividend points for terms of more than 59 months.

Options series of Index Dividend Options on the EURO STOXX<sup>®</sup> Banks Index have exercise prices with price gradations in the amount of not less than 0.05 index dividend point. Options series of Index Dividend Options contracts on the EURO STOXX<sup>®</sup> Banks Index, may have exercise prices with price gradation of 0.25 index dividend points for terms up to 35 months or 0.5 index dividend points for terms of more than 35 months.

### 2.8.7 Number of Exercise Prices upon Admission of Contracts

Upon the admission of options contracts, at least nine exercise prices with terms of up to 59 months for EURO STOXX 50<sup>®</sup> Index Dividend Options Contracts and 35 months for EURO STOXX<sup>®</sup> Banks Index Dividend Options Contracts shall be made available for trading for each expiration day for each call and put, such that four exercise prices are “in the money”, one is “at the money” and four are “out of the money”.

### 2.8.8 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 2.8.7 in-the-money, at-the-money or out-of-the-money, on the basis of the price of the underlying implied index dividend points.

- (2) A new options series shall generally not be introduced if it would expire in fewer than five exchange days, unless market conditions make such introduction necessary.

### **2.8.9 Price Gradations**

The price of Index Dividend Options Contract shall be determined in points with two digits. The smallest price gradation (tick) shall be 0.01 points with EURO STOXX® 50 Index Dividend Options Contracts; this represents a value of EUR 1.

### **2.8.10 Exercise**

Diverging from Subsection 2.1.3 Paragraph 1, the holder of an Index Dividend Options Contract may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (Subsection 2.8.5 Paragraph 2) thereof (European Style).

### **2.8.11 Assignment**

Diverging from Subsection 2.1.5 Paragraph 1, all exercises of an Index Dividend Options Contract may only be assigned to the writers of the exercised option on the final settlement day (Subsection 2.8.5 Paragraph 2).

### **2.8.12 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 and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

When carrying out the cash settlement with respect to the Index Dividend Options Contracts, which are designed as options on Index Dividend Futures with regard to the underlying indices and are settled on the Index, it should be noted that the options expire directly into a cash position.

### **2.8.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue at the day where the Final Settlement Price of the Contract is determined the Management Board decides on the value of the underlying dividends relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant value of the underlying and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.

- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying dividends relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.9 Contract Specifications for Options Contracts and Low Exercise Price Options on Xetra-Gold®**

The following subpart contains contract specifications for Options Contracts on the Xetra-Gold®-Bond („Xetra-Gold®-Option”) and low exercise price options (LEPOs) on Xetra-Gold®-Bond.

### **2.9.1 Subject Matter of the Contract**

A Xetra-Gold®-Future is an Options 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.

### **2.9.2 Call Option (Call)**

- (1) The purchaser of a call option (call) has the right to demand delivery of one hundred securities of the underlying bond at the exercise price agreed.
- (2) The writer of a call is obliged, generally on the second exchange day after exercise of the option, to deliver one hundred of the underlying bonds at the exercise price agreed; this shall also apply if the exercise is assigned to the writer on the exchange day following the day of exercise.

### **2.9.3 Put Option (Put)**

- (1) The purchaser of a put option (put) has the right to deliver one hundred securities of the underlying bond for the exercise price agreed.
- (2) The writer of a put is obliged, generally on the second exchange day after exercise of the option, to pay in cash the agreed exercise price against the delivery of one hundred 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.
- (3) Subsection 2.9.3 shall not apply to LEPOs.

#### **2.9.4 Term**

These Options Contracts are available at Eurex Deutschland 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).

LEPOs with terms of up to and including the next expiration days and including the next two succeeding quarterly expiration days (March, June, September, December) are available at Eurex Deutschland.

#### **2.9.5 Last Trading Day**

- (1) Last trading day of a Xetra-Gold®-Options Contract is the respective final settlement day. Last trading day of an options series of an Options Contract shall generally be the day on which this Options Contract is available to the Exchange participants for trading and clearing in the systems of Eurex Deutschland for the last time.
- (2) Final settlement day of a Xetra-Gold®-Options 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 Board of Eurex Deutschland (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 5:30 p.m. CET

#### **2.9.6 Expiration Day**

The expiry day of an options series of an options contract shall generally be the exchange day after the last trading day.

#### **2.9.7 Exercise Prices**

Options series of Options Contracts with a term up to 36 months have exercise prices with price intervals of Euro 0.20, options series of Options Contracts with a term over 36 months have exercise prices with price intervals of Euro 0.40.

The exercise price of a LEPO represents the smallest exercise price of an options series available in the EDP system of Eurex Deutschland.

#### **2.9.8 Number of Exercise Prices upon Admission of Contracts**

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

Subsection 2.9.8 shall not apply to LEPOs.

### **2.9.9 Introduction of New Options Series**

- (1) Options 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 an exchange day in the event that the minimum number of exercise prices in-the-money, at-the-money or out-of-the-money as specified according to Number 2.10.8, based on the underlying Xetra-Gold<sup>®</sup>-Bond at close of trading of the Xetra-Gold<sup>®</sup>-Options Contracts on the preceding exchange day, is no longer available at Eurex Deutschland.
- (2) A new options series of stock options shall generally not be introduced if it expired in five or less exchange days, unless market conditions make such introduction necessary.
- (3) Subsection 2.9.9 shall not apply to LEPOs.

### **2.9.10 Price Gradations**

The respective minimum price change (tick) of a Xetra-Gold<sup>®</sup>-Option is EUR 0.01.

### **2.9.11 Exercise**

In deviation of Number 2.10.3, the owner of a Xetra-Gold<sup>®</sup>-Option may only exercise such Option on the final settlement day (Number 2.10.5) of this options series until the end of the post trading full period (European style).

### **2.9.12 Performance, Delivery**

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 its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **2.9.13 Delisting of an Underlying**

If the Frankfurter Wertpapierbörse announces that, pursuant to its regulations, Xetra-Gold<sup>®</sup> is no longer listed or traded (“**Delisting**”) or if the issuer of the underlying announces a delisting, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned Xetra-Gold<sup>®</sup>-Options Contracts and
2. order the delisting and the early termination in relation to the concerned Xetra-Gold<sup>®</sup>-Options Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the

Management Board of Eurex for each options series on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as any distributions. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

#### **2.9.14 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

### **Subpart 2.10 Contract Specifications for Commodity Index Options Contracts**

The following subpart contains the contract specifications for Commodity Index Options Contracts.

#### **2.10.1 Subject Matter of Contract**

- (1) A Commodity Index Options Contract respectively refers to a certain commodity index. A commodity index shall be calculated on the basis of the prices of individual commodity futures.

- (2) At Eurex Deutschland, options contracts on the following commodity indexes are available:

- Bloomberg Composite Index.

The Commodity Index Options Contract is based on the excess return variant of the commodity index, calculated in US Dollar.

- (3) The value of an options contract is USD 250.
- (4) If any changes are made in the calculation of the index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, or if the index ceases to be provided, or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such existing contracts as of the exchange day prior to the change in the respective index. Open positions shall be settled in cash upon termination of trading. The respective final settlement price shall be relevant (Chapter II Number 3.11.3 of the Clearing Conditions of Eurex Clearing AG).
- (5) If the Management Board of Eurex Deutschland decides to discontinue trading of such a Commodity Index Options Contract, open positions shall be settled in cash upon the termination of trading. The Management Board of Eurex Deutschland shall determine the price of the underlying index for purposes of such cash settlement.

### **2.10.2 Call Option (Call)**

- (1) The purchaser of a call option (Call) has the right to demand a payment in the amount of the difference between the execution price of the option and a higher final settlement price (Chapter II Number 3.11.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).
- (2) The writer of a call is obliged, 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.

### **2.10.3 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 3.11.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).
- (2) The 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.

#### **2.10.4 Term**

For Commodity Index Options Contracts, terms up to the final settlement day (Number 2.11.5 Paragraph 2) of the next three months, the next three quarterly months (March, June, September, December), the next four semi-annual months thereafter (June, December), as well as two additional annual months (December) are available at Eurex Deutschland.

#### **2.10.5 Last Trading Day, Final Settlement Day**

- (1) The last trading day of Commodity Index Options contracts shall be the third Friday of the respective month, provided this is an exchange day, otherwise, it shall be the exchange day preceding this day.
- (2) The final settlement day of Commodity Index Options contracts shall be five Eurex trading days after the last trading day, as long as this day is still within the same calendar month. If not, the final settlement day is the last Eurex trading day in the calendar month, in which the contract expires.

#### **2.10.6 Exercise Prices**

Options series of options contracts on the Bloomberg Composite Index may have exercise prices with price gradations of 5 points for terms of up to 12 months or 10 points for terms of more than 12 months.

#### **2.10.7 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of the options contracts, at least nine exercise prices shall be made available for trading for each expiration day for each call and put. Four of such exercise prices are “in the money”, one is “at the money” and four are “out of the money”.

#### **2.10.8 Introduction of New Options Series**

Options series with new exercise prices for an existing expiration month shall be introduced at the beginning of the Pre-Trading Period of a given exchange day no later than at such point in time on which the minimum number of in-the-money, at-the-money or out-of-the-money exercise prices as specified in Number 2.11.7, based on the last determination of the index underlying the Options Contract at the close of trading of such Options Contract at Eurex Deutschland, is no longer available. If, at the time of close of trading of such options at Eurex Deutschland, none of the underlying indices are available, Eurex Deutschland shall determine the respective reference price.

A new options series shall generally not be introduced if it expired in fewer than five exchange days, unless market conditions make such introduction necessary.

### **2.10.9 Price Gradations**

The price of an Options Contract shall be determined in points. The smallest price gradation (tick) shall be 0.01 points. This represents a value of USD 2.50.

### **2.10.10 Exercise**

Diverging from Subsection 2.1.3 Paragraph (1), the holder of a Commodity Index Option may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (Subsection 2.11.5 Paragraph 2) thereof (European style).

### **2.10.11 Assignment**

Diverging from Subsection 2.1.5 Paragraph (1), all exercises shall be assigned to the writers of the exercised options series after the end of the Post Trading Full Period on the exercise day. Such assignments are binding. Exercises of a Commodity Index Option may only be assigned to the writers on the final settlement day (Number 2.11.5 Paragraph 2).

### **2.10.12 Performance, Cash Settlement**

- (1) Settlement day shall be the exchange day after the exercise day.
- (2) The performance of the contract shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **2.10.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined the Management Board decides on the underlying index price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying index relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating

up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.11 Contract Specifications for Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities**

The following subpart contains contract specifications for Options Contracts on exchange-traded commodities securities ("ETC Options") and low exercise price options (LEPOs) on shares of exchange-traded commodities securities.

### **2.11.1 Subject Matter of Contract**

Options Contracts on the following exchange-traded commodities securities are available at Eurex Deutschland. Reference market is, in each case, the electronic trading system of London Stock Exchange ("LSE"):

- WisdomTree Physical Gold (Product ID: OPHA)
- WisdomTree WTI Crude Oil (Product ID: OCRU)
- WisdomTree Nickel (Product ID: NICK)
- WisdomTree Brent Crude Oil (Product ID: BRNT)
- WisdomTree Copper (Product ID: COPA)
- iShares Physical Gold (Product ID: IGLN)
- iShares Physical Silver (Product ID: ISLN)

ETC Options shall, in each case, refer to 100 shares (OCRU refers to 1,000 shares) of the underlying exchange-traded commodities securities. Options Contracts on the WisdomTree Physical Gold cover 10 shares.

### **2.11.2 Call Option (Call)**

- (1) The purchaser of a call option (call) has the right to demand delivery of the underlying security at the exercise price agreed.
- (2) The writer of a call is obliged, on the second exchange day after exercise of the option, to deliver the underlying securities at the exercise price agreed. This shall also apply if the exercise is assigned to the writer on the exchange day following the day of exercise.

### **2.11.3 Put Option (Put)**

- (1) The purchaser of a put option (put) has the right to deliver the underlying securities for the exercise price agreed.
- (2) The writer of a put is obliged, on the second exchange day after exercise of the contract vis-à-vis Eurex Clearing AG, to pay the agreed exercise price against the delivery of the underlying securities. This shall also apply if the exercise is assigned to the writer on the exchange day following the day of exercise.
- (3) Subsection 2.11.3 shall not apply to LEPOs.

#### **2.11.4 Term**

For ETC Options Contracts, terms are available at Eurex Deutschland until the last trading day (Number 2.12.5 Paragraph 1) of the next three consecutive months and the eleven succeeding quarterly months (March, June, September, December), as well as up to the four succeeding half-year expiration days (June, December) up to a maximum term of 60 months.

LEPOs with terms of up to and including the next expiration days and including the next two succeeding quarterly expiration days (March, June, September, December) are available at Eurex Deutschland.

#### **2.11.5 Last Trading Day, Close of Trading**

Last trading day of an options series of an Options Contract shall generally be the day on which such options series is available to the Exchange Participants for trading and clearing in the systems of Eurex Deutschland for the last time. The last trading day of an ETC Option shall generally be the third Friday of the respective month, provided that such Friday is an exchange day, otherwise it shall be the exchange day preceding such day. The last trading day shall generally also be the final settlement day.

If the last trading day is a day on which exercise in an options series according to Number 2.12.11 is not possible, the exchange day preceding such day shall be the last trading day.

The close of trading on the last trading day shall be the regular close of trading in the relevant ETC Options in the system of Eurex Deutschland.

#### **2.11.6 Exercise Prices**

Options series of ETC Contracts shall have the following exercise prices:

- WisdomTree Physical Gold with price gradations in the amount of USD 2.00
- WisdomTree WTI Crude Oil with price gradations in the amount of USD 0.10
- WisdomTree Nickel with price gradations in the amount of USD 0.10
- WisdomTree Brent Crude Oil with price gradations in the amount of USD 0.25
- WisdomTree Copper with price gradations in the amount of USD 0.25
- iShares Physical Gold with price gradations in the amount of USD 0.25
- iShares Physical Silver with price gradations in the amount of USD 0.25

The exercise price of a LEPO represents the smallest exercise price of an options series available in the EDP system of Eurex Deutschland.

#### **2.11.7 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of the Options Contracts, at least seven exercise prices shall be made available for trading with regard to each call and put and for each maturity. At least three of such exercise prices are "in the money", one is "at the money" and three are "out of the money".

Subsection 2.11.7 shall not apply to LEPOs.

### **2.11.8 Introduction of New Options Series**

- (1) For an existing expiration month, options series of stock options with new exercise prices shall be introduced no later than at the beginning of the Pre-Trading Period of an exchange day in the event that the minimum number of exercise prices in-the-money, at-the-money or out-of-the-money as specified in Number 2.12.7, based on the reference price (Chapter II Number 3.12.3 of the Clearing Conditions of Eurex Clearing AG), is no longer available.
- (2) A new options series of stock options shall generally not be introduced if it were to expire in five or less exchange days unless market conditions make such introduction necessary.
- (3) The Management Board of Eurex Deutschland may determine in more detail on such introduction.
- (4) Subsection 2.11.8 shall not apply to LEPOs.

### **2.11.9 Price Gradations**

The price of an ETC Option will be quoted with two decimal places. The smallest price change (Tick) shall be USD 0.01.

### **2.11.10 Exercise**

The owner of an ETC Options Contract may exercise such Contract only on the final settlement day (Number 2.12.5) of the options series until the end of the post-trading full period (European-style). Options Contracts on the iShares Physical Gold may be exercised by the owner on any exchange day until the end of the Post-Trading Full Period (American-style).

### **2.11.11 Performance, Delivery**

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 its own customers (including exchange participants which are not authorised to engage in clearing activities); the performance of deliveries by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

### **2.11.12 Delisting of an Underlying**

If a cash market which – according to these Contract Specifications – has been determined as the relevant cash market for ETC Options Contracts, announces that, pursuant to the regulations of the cash market, the underlying is no longer listed or traded on such cash market (“**Delisting**”) or if the issuer of the underlying announces a delisting, the Management Board of Eurex Deutschland may, in accordance with the Exchange Rules,

1. order the exclusion of delivery on the last trading day of the concerned ETC Options Contracts and

2. order the delisting and the early termination in relation to the concerned ETC Options Contracts on the last trading day of the underlying.

In such case, the Management Board shall determine the price of the underlying relevant for cash settlement. The settlement of the contracts shall take place according to the fair value method. The fair value of an option is calculated upon dutiful discretion of the Management Board of Eurex for each options series on the settlement day, taking into account the value of the underlying on the last trading day, the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as any distributions. Furthermore, the volatility will be determined for the underlying. For determination of each such volatility, the following shall apply: From the settlement prices of the individual series on the ten days preceding the first public announcement of the delisting, the implicit volatility is calculated, and in a second step, the average volatility is determined. Every highest and lowest value shall be excluded from the calculation of the average. If liquidation proceedings, insolvency proceedings or any similar procedure has been opened in respect of the issuer of the underlying, cash settlement shall only take place on the basis of the closing price of the underlying and the execution price of the option on the last trading day (intrinsic value of the option).

#### **2.11.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.12 Contract Specifications for Options on FX Futures**

This subpart contains contract specifications for options contracts on FX Futures Contracts pursuant to Subpart 1.18, which are hereinafter referred to as "Options on FX Futures".

### **2.12.1 Subject Matter of Contract**

- (1) An Option on a FX Future shall refer to a FX Future Contract pursuant to Subsection 1.18. An Option on a FX Future is traded in the quote currency of the respective FX Futures Contract.
- (2) Options on FX Futures with the following combinations of base and quote currencies are available for trading at Eurex Deutschland:
  - Sterling - Swiss Franc
  - Sterling - US Dollar
  - Euro - Sterling
  - Euro - Swiss Franc
  - Euro - US Dollar
  - US Dollar - Swiss Franc
  - Australian Dollar - U.S. Dollar
  - Australian Dollar - Japanese Yen
  - Euro - Australian Dollar
  - U.S. Dollar - Japanese Yen
  - New Zealand Dollar - U.S. Dollar

The currency stated first in each currency pair is the base currency of such pair; the currency stated second is the quote currency.

- (3) The contract size of Options on FX Futures shall be equal to 1 FX Futures Contract.

### **2.12.2 Call Option (Call)**

- (1) The purchaser of a call option (Call) on a FX Futures Contract has the right to demand the opening of a long position in the FX Futures Contract with the stipulated exercise price. The corresponding FX future is the next futures contract to expire on the expiration date of the option.
- (2) The writer of a call on a FX Futures Contract is required, on the exchange day after exercise, to establish a short position in the FX Futures Contract with the stipulated exercise price. The corresponding FX future is the next futures contract to expire on the expiration date of the option.

### **2.12.3 Put Option (Put)**

- (1) The purchaser of a put option (Put) on a FX Futures Contract has the right to demand the opening of a short position in the FX Futures Contract with the stipulated exercise price. The corresponding FX future is the next futures contract to expire on the expiration date of the option.

- (2) The writer of a put on a FX Futures Contract is required, on the exchange day after exercise, to establish a long position in the FX Futures Contract with the stipulated exercise price. The corresponding FX future is the next futures contract to expire on the expiration date of the option.

#### **2.12.4 Term**

- (1) Options are available at Eurex Deutschland for the following terms:
- 12 months: up to and including the next twelve months
- (2) After the expiry of Options on FX Futures according to Paragraph 1, the introduction of subsequent contracts shall be on the second exchange day after the last trading day of the respective expiry month.

#### **2.12.5 Last Trading Day, Close of Trading**

The last trading day of an options series shall be the last day on which such options series is available to Exchange Participants for trading and clearing through the EDP system of Eurex Deutschland.

The last trading day for an expiring option shall, in principle, be the second Friday of the expiration month. If such Friday thus determined, however, is not an exchange day, then the exchange day immediately preceding such Friday shall be the last trading day.

Close of trading of Options on FX Futures shall be at 3.00 p.m. CET on the last trading day.

#### **2.12.6 Exercise Prices**

Options series of Options on FX Futures may have exercise prices with price gradations of 0.00250 units of the quote currency of the relevant FX Futures Contract for terms up to 6 months, or of 0.00500 units of the quote currency of the relevant FX Futures Contract for terms of more than 6 months.

Options series of Options on FX Futures with Japanese Yen as quote currency of the relevant FX Futures Contract may have exercise prices with price gradations of 0.250 units of the quote currency of the relevant FX Futures Contract for terms up to 6 months, or of 0.500 units of the quote currency of the relevant FX Futures Contract for terms of more than 6 months.

#### **2.12.7 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of Options on FX Futures, at least twenty-one exercise prices shall be made available for trading for each expiration day for each call and put, such that ten exercise prices are "in the money", one is "at the money" and ten are "out of the money".

#### **2.12.8 Introduction of New Options Series**

For an existing expiration month, the introduction of options series with new exercise prices at the beginning of the Pre-Trading Period of a given Exchange day shall take



place at the latest at the point in time at which the minimum number of exercise prices specified in Subsection 2.12.7, which are in-the-money, at-the-money or out-of-the-money on the basis of the daily settlement price of the underlying FX Futures Contract, is not available any more.

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

#### **2.12.9 Price Gradations**

The price of an Option on a FX Future shall be quoted as a decimal number with five decimal places. The minimum price change (tick) shall be 0.00001, which corresponds to a value per FX Options Contract of one unit of the quote currency of the relevant FX Futures Contract.

The price of an Option on FX Futures with Japanese Yen as quote currency of the relevant FX Futures Contract shall be quoted as a decimal number with three decimal places. The minimum price change (tick) shall be 0.001, which corresponds to a value per Option on an FX Future of 100 units of the quote currency of the relevant FX Futures Contract.

#### **2.12.10 Exercise**

In derogation from Subsection 2.1.3 Paragraph 1, the holder of an Option on a FX Future may exercise such option only on the final settlement day up to the end of the Post-Trading Full Period (European style).

#### **2.12.11 Assignment**

All exercises shall be assigned to the writers of the exercised options series after the end of the Post-Trading Full Period. Assignments shall be binding. In derogation from Subsection 2.1.5 Paragraph 1, exercises of an Option on a FX Future may be assigned to the writers of such option only on the final settlement day.

#### **2.12.12 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, Number 2.3 Paragraph 2 of the Conditions for Trading at Eurex Deutschland shall apply *mutatis mutandis*. The Exchange Participant shall have the corresponding obligation to its customers.
- (3) The futures position opened is governed by the relevant provisions of Number 1.2.

### **2.12.13 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract, the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.13 Contract Specifications for Options Contracts on Volatility Index Futures Contracts**

The following subpart contains the contract specifications for Options Contracts on Volatility Index Futures Contracts listed in the following:

Options Contracts on VSTOXX® Futures Contracts ("Option on VSTOXX® Futures Contracts").

### **2.13.1 Subject Matter of Contract**

- (1) Options Contracts on Volatility Index Futures shall refer to: VSTOXX® Futures Contracts, pursuant to Subsection 1.5.3 of the relevant existing VSTOXX® Futures delivery months with specific terms.
- (2) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index to it appears to be materially different and no longer comparable with the concept that applied when the Options contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open position shall be settled in cash after end of trading. The respective final settlement price (Chapter II Number 2.6.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.
- (3) If the Management Board of Eurex Deutschland decides to discontinue trading of the underlying Volatility Index Futures Contract, the open positions in the respective

option contracts shall be settled in cash upon the termination of trading of the underlying. The Management Board of Eurex Deutschland shall determine the final settlement price of the underlying Volatility Index Future for purposes of such cash settlement.

#### **2.13.2 Call Option (Call)**

- (1) The purchaser of a call option ("Call") on a Volatility Index Futures Contract has the right to demand the opening of a long position in the Volatility Index Futures Contract with the stipulated exercise price.
- (2) The writer of a call on a Volatility Index Futures Contract is required, on the exchange day after exercise, to establish a short position in Volatility Index Futures Contracts with the stipulated exercise price.

#### **2.13.3 Put Option (Put)**

- (1) The purchaser of a put option ("Put") on a Volatility Index Futures Contract has the right to demand the opening of a short position in the Volatility Index Futures Contract with the stipulated exercise price.
- (2) The writer of a put on a Volatility Index Futures Contract is required, on the exchange day after exercise, to establish a long position in the Volatility Index Futures Contract with the stipulated exercise price.

#### **2.13.4 Option premium**

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 Part 3 Number 3.1 Paragraph (5) 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.

#### **2.13.5 Term**

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

#### **2.13.6 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 Eurex Deutschland. The last trading day of the Options Contracts on Volatility Index Futures Contract is the final settlement day.

(2) The final settlement day of the Options Contracts on Volatility Index Futures Contracts shall be 30 calendar days before the expiry day of the options underlying of the relevant 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 Options Contracts on Volatility Index Futures Contracts, provided that this day is an exchange day, otherwise the trading day before.

(3) Close of trading on the last trading day for:

Options on VSTOXX® Futures Contracts (product ID OVS2) is 12:00 CET.

### 2.13.7 Exercise Prices

Options series of Options Contracts on Volatility Index Futures Contracts have following exercise prices:

Exercise Prices in Volatility Index Points	Exercise Price Intervals in Volatility Index Points
<=15	0.5
<=30	1
<=50	2
<=100	5
>100	10

One point has a value of EUR 100 and represents 20 ticks in the EDP system of Eurex Deutschland.

### 2.13.8 Number of Exercise Prices upon Admission of Contracts

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

### 2.13.9 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 2.14.8 “in-the-money”, “at-the-money” or “out-of-the-money” have not been reached.

(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.

### **2.13.10 Price Gradations**

The price of an Options Contracts on Volatility Index Futures Contracts shall be determined in points with three digits. The smallest price gradation (tick) shall be: 0.025 points with Options on VSTOXX® Futures Contracts; this represents a value of EUR 2.50.

### **2.13.11 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. The Exchange Participant shall have the corresponding obligation to its customers.
- (3) For Options on VSTOXX® Futures Contracts, the applicable provisions of Subsection 1.5 shall govern the futures position opened.

### **2.13.12 Disrupted Market Conditions; Disruption in Orderly Exchange Trading**

- (1) In case Disrupted Market Conditions or any other disruption in Orderly Exchange Trading have occurred or continue on the day where the Final Settlement Price of the Contract is determined and the Management Board of Eurex Deutschland orders the exclusion of physical delivery, the Management Board decides on the underlying futures price relevant for final settlement according to its reasonable discretion. The amount of cash settlement is determined by the difference between the relevant underlying price and the exercise price, multiplied by the contract size. This shall not apply if the Management Board decides on the postponement of the expiry.
- (2) If the Management Board decides to early terminate the contract according to Number 2.1.6.1 the Management Board shall determine the price of the underlying futures in relation to the remaining term relevant for cash settlement according to its reasonable discretion.

The settlement of the contract shall take place according to the fair value method. The fair value of an option is calculated at the reasonable discretion of the Management Board of Eurex Deutschland for each options series on the settlement day, taking into account the risk-free interest rate (incl. other relevant cost of carry) relating to the option's remaining term as well as estimated dividends accumulating up to the original expiry date of the option, if applicable. Furthermore, the volatility for each exercise price will be determined by the Management Board.

## **Subpart 2.14 Contract Specifications for Options Contracts on Crypto Index Futures Contracts**

The following subpart contains contract specifications for Options Contracts on Crypto Currency Index Futures Contracts (“Options on Crypto Index Futures Contracts”).

### **2.14.1 Subject Matter of Contract**

(1) Options on Crypto Index Futures Contracts shall refer to Crypto Index Futures Contracts on:

- FTSE Bitcoin Index (USD) (Product ID: OBTU)
- FTSE Bitcoin Index (EUR) (Product ID: OBTE)
- FTSE Ethereum Index (USD) (Product ID: OETU)
- FTSE Ethereum Index (EUR) (Product ID: OETE)

pursuant to Subsection 1.31.3 of the relevant existing Crypto Index Futures delivery months with specific terms.

- (2) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index to it appears to be materially different and no longer comparable with the concept that applied when the Options contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash after end of trading. The respective final settlement price (Chapter II Part 2 Number 2.30.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.
- (3) If the Management Board of Eurex Deutschland decides to discontinue trading of the underlying Crypto Index Futures Contract, the open positions in the respective option contracts shall be settled in cash upon the termination of trading of the underlying. The Management Board of Eurex Deutschland shall determine the final settlement price of the underlying Crypto Index Future for purposes of such cash settlement.

### **2.14.2 Call Option (Call)**

- (1) The purchaser of a call option (“Call”) on a Crypto Index Futures Contract has the right to demand the opening of a long position in the Crypto Index Futures Contract with the stipulated exercise price.
- (2) The writer of a call on a Crypto Index Futures Contract is required, on the exchange day after exercise, to establish a short position in Crypto Index Futures Contracts with the stipulated exercise price.

### **2.14.3 Put Option (Put)**

- (1) The purchaser of a put option (“Put”) on a Crypto Index Futures Contract has the right to demand the opening of a short position in the Crypto Index Futures Contract with the stipulated exercise price.

- (2) The writer of a put on a Crypto Index Futures Contract is required, on the exchange day after exercise, to establish a long position in the Crypto Index Futures Contract with the stipulated exercise price.

#### **2.14.4 Option premium**

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 Part 3 Number 3.1 Paragraph (5) 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.

#### **2.14.5 Term**

Options on Crypto Index Futures Contracts, are available at Eurex Deutschland for the following terms:

- 5 weeks: the next five weeks for the first, second, third, fourth and fifth week of the following expiry month with a weekly options expiry. On expiry days with an expiry of the standard monthly options series, no weekly option will be available.
- 9 months: the next three succeeding calendar months and the two succeeding quarter-end months (March, June, September and December).

The due months of the underlying future and the expiration months of the options are identical in the three succeeding calendar months and in the two succeeding quarter-end months. In the remaining weekly options expiry, the due month of the underlying future shall be the next available calendar month following the expiration of the option.

#### **2.14.6 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 Eurex Deutschland.
- (2) For weekly options expiries, this shall be always the Friday of the expiry week. If such Friday is not an exchange day, then the exchange day preceding the Friday shall be the last trading day. The last trading day is the final settlement day.
- (3) The last trading day for a monthly expiring option shall generally be the last Friday of the relevant month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day. The last trading day is the final settlement day.

- (4) Close of trading on the last trading day for Options on Crypto Index Futures Contracts is 17:00 CET.

#### **2.14.7 Exercise Prices**

Options series can have the following exercise prices in Crypto Index Points:

- 5 weeks: 500 points at-the-money and 1,000 points further in-/out-of-the-money for Options on FTSE Bitcoin Index Futures (Product ID: OBTU, OBTE)
- 9 months: 1,000 points at-the-money and 5,000 points further in-/out-of-the-money for Options on FTSE Bitcoin Index Futures (Product ID: OBTU, OBTE)
- 5 weeks: 25 points at-the-money and 50 points further in-/out-of-the-money for Options on FTSE Ethereum Index Futures (Product ID: OETU, OETE)
- 9 months: 100 points at-the-money and 500 points further in-/out-of-the-money for Options on FTSE Ethereum Index Futures (Product ID: OETU, OETE)

One point has a value of EUR/USD 1 and represents 0.2 ticks in the EDP system of Eurex Deutschland.

#### **2.14.8 Number of Exercise Prices upon Admission of Contracts**

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

#### **2.14.9 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 2.14.8 “in-the-money”, “at-the-money” or “out-of-the-money” have not been reached.
- (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.

#### **2.14.10 Price Gradations**

The price of an Option on Crypto Index Futures Contracts shall be determined in Crypto Index points. The smallest price gradation (tick) shall be:

- 1 point with Options on FTSE Bitcoin Index Futures Contracts (Product ID: OBTU, OBTE); this represents a value of EUR 1.00
- 0.1 points with Options on FTSE Ethereum Index Futures Contracts (Product ID: OETU, OETE); this represents a value of EUR 1.00

#### **2.14.11 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. The Exchange Participant shall have the corresponding obligation to its customers.
- (3) For Options on Crypto Index Futures Contracts, the applicable provisions of Subsection 1.31 shall govern the futures position opened.

## **Subpart 2.15 Contract Specifications for Options Contracts on Index Dividend Futures Contracts**

The following subpart contains contract specifications for Options Contracts on Index Dividend Futures Contracts.

### **2.15.1 Subject Matter of Contract**

- (1) A Mid-Curve Index Dividend Options Contract is an options contract on an Index Dividend Futures Contract of a specific stock index that expires into the respective underlying Index Dividend Futures Contract which has a longer expiry date than the respective next settling Index Dividend Futures Contract.
- (2) Mid-Curve Index Dividend Options Contracts on the following Index Dividend Futures Contracts are available for trading at Eurex Deutschland:
  - EURO STOXX 50<sup>®</sup> Index Dividend Futures Contracts (FEXD) according to Number 1.8.3 Paragraph (1),
- (3) A One/Two/Three/Four/Five-Year EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options Contract (OED1, OED2, OED3, OED4, OED5) relates to a EURO STOXX 50<sup>®</sup> Index Dividend Futures Contract (FEXD) December expiration according to Number 1.8.3 Paragraph 1 with an expiration one/ two/ three/ four/ five years after the end of the term of the Options Contract respectively. Therefore, upon exercise of One/Two/Three/Four/Five-Year EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options, a EURO STOXX 50<sup>®</sup> Index Dividend Futures December Contract with an expiration one/ two/ three/ four/ five years after the end of the term of the One/Two/Three/Four/Five-Year EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options Contract respectively shall be delivered.

Quarterly expirations in One/Two/Three/Four/Five-Year EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options Contracts relate to a EURO STOXX 50<sup>®</sup> Index Dividend Futures Contract with the next December expiration one/ two/ three/ four/ five years after the end of the term of the Options Contract.

Mid-Curve Index Dividend Options Contracts are available such that the respective expirations of the related Index Dividend Futures Contracts are subject of delivery and detailed in the table below:

<b>EURO STOXX 50<sup>®</sup> Mid-Curve Options Contract</b>	<b>EURO STOXX 50<sup>®</sup> Index Dividend Futures Contract (FEXD) subject to Delivery</b>
One-Year EURO STOXX 50 <sup>®</sup> Dividend Mid-Curve Options Contract (OED1)	EURO STOXX 50 <sup>®</sup> Index Dividend Futures Contract with an expiration one year after the end of the term of the One-Year Mid-Curve Options Contract
Two-Year EURO STOXX 50 <sup>®</sup> Dividend Mid-Curve Options Contract (OED2)	EURO STOXX 50 <sup>®</sup> Index Dividend Futures Contract with an expiration two years after the end of the term of the Two-Year Mid-Curve Options Contract
Three-Year EURO STOXX 50 <sup>®</sup> Dividend Mid-Curve Options Contract (OED3)	EURO STOXX 50 <sup>®</sup> Index Dividend Futures Contract with an expiration three year after the end of the term of the Three-Year Mid-Curve Options Contract
Four-Year EURO STOXX 50 <sup>®</sup> Dividend Mid-Curve Options Contract (OED4)	EURO STOXX 50 <sup>®</sup> Index Dividend Futures Contract with an expiration four years after the end of the term of the Four-Year Mid-Curve Options Contract
Five-Year EURO STOXX 50 <sup>®</sup> Dividend Mid-Curve Options Contract (OED5)	EURO STOXX 50 <sup>®</sup> Index Dividend Futures Contract with an expiration five years after the end of the term of the Five-Year Mid-Curve Options Contract

This is an overview of EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options Contracts, their end of terms, the EURO STOXX 50<sup>®</sup> Index Dividend Futures Contract to be delivered and the technical ID used:

<b>Product</b>	<b>Product ID</b>	<b>End of Term of Option</b>	<b>Expiration of the Futures Contract to be delivered (FEXD)</b>	<b>Technical ID</b>
One-Year EURO STOXX 50 <sup>®</sup> Dividend Mid-Curve Options Contract (quarterly expiration)	OED1 Mar 202X*	Mar 202X	Dec 202X+1	FXD1
	OED1 Jun 202X*	Jun 202X		
	OED1 Sep 202X*	Sep 202X		
	OED1 Dec 202X*	Dec 202X		
	OED1 Mar 202X+1*	Mar 202X+1	Dec 202X+2	

Two-Year EURO STOXX 50® Dividend Mid-Curve Options Contract (quarterly expiration)	OED2 Mar 202X*	Mar 202X	Dec 202X+2	FXD2
	OED2 Jun 202X*	Jun 202X		
	OED2 Sep 202X*	Sep 202X		
	OED2 Dec 202X*	Dec 202X		
	OED2 Mar 202X+1*	Mar 202X+1	Dec 202X+3	
Three-Year EURO STOXX 50® Dividend Mid-Curve Options Contract (quarterly expiration)	OED3 Mar 202X*	Mar 202X	Dec 202X+3	FXD3
	OED3 Jun 202X*	Jun 202X		
	OED3 Sep 202X*	Sep 202X		
	OED3 Dec 202X*	Dec 202X		
	OED3 Mar 202X+1*	Mar 202X+1	Dec 202X+4	
Four-Year EURO STOXX 50® Dividend Mid-Curve Options Contract (quarterly expiration)	OED4 Mar 202X*	Mar 202X	Dec 202X+4	FXD4
	OED4 Jun 202X*	Jun 202X		
	OED4 Sep 202X*	Sep 202X		
	OED4 Dec 202X*	Dec 202X		
	OED4 Mar 202X+1*	Mar 202X+1	Dec 202X+5	
Five-Year EURO STOXX 50® Dividend Mid-Curve Options Contract (quarterly expiration)	OED5 Mar 202X*	Mar 202X	Dec 202X+5	FXD5
	OED5 Jun 202X*	Jun 202X		
	OED5 Sep 202X*	Sep 202X		
	OED5 Dec 202X*	Dec 202X		
	OED5 Mar 202X+1*	Mar 202X+1	Dec 202X+6	

\* In this case, „X“ is defined by the relevant year in which the EURO STOXX 50® Dividend Mid-Curve Options Contract expires (X=4 for expirations of EURO STOXX 50® Dividend Mid-Curve Option in 2024).

The technical Futures' IDs (FXD1, FXD2, FXD3, FXD4, FXD5) have been allocated to enable, in the case of delivery, direct delivery to the respective EURO STOXX 50® Index Dividend Futures Contract (FEXD). There is no trading and no position generation in the technical Underlying Futures.

- (4) The value of an options series during the contract period is determined as options on Index Dividend Futures Contracts with regard to the underlying stock indices, the

value of the following related Index Dividend Futures Contracts being the implied dividends relating to each options series:

- EURO STOXX 50® Index Dividend Futures (FEXD)

- (5) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index to it appears to be materially different and no longer comparable with the concept that applied when the Options contract was admitted to trading, or if the index ceases to be provided or the respective index license is revoked from Eurex Frankfurt AG, the Management Board of Eurex Deutschland may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash after end of trading. The respective final settlement price (Chapter II Part 2 Number 2.9.2 Clearing Conditions of Eurex Clearing AG) shall be relevant.
- (6) If the Management Board of Eurex Deutschland decides to discontinue trading of the underlying Index Dividend Futures Contract, the open positions in the respective option contracts shall be settled in cash upon the termination of trading of the underlying. The Management Board of Eurex Deutschland shall determine the final settlement price of the underlying Index Dividend Futures Contract (Chapter II Number 2.9.2 of the Clearing Conditions of ECAG) for purposes of such cash settlement.

#### **2.15.2 Call Option (Call)**

- (1) The purchaser of a call option (“Call”) on an Index Dividend Futures Contract has the right to demand the opening of a long position in the Index Dividend Futures Contract with the stipulated exercise price.
- (2) The writer of a call on an Index Dividend Futures Contract is required, on the exchange day after exercise, to establish a short position in Index Dividend Futures Contracts with the stipulated exercise price.

#### **2.15.3 Put Option (Put)**

- (1) The purchaser of a put option (“Put”) on an Index Dividend Futures Contract has the right to demand the opening of a short position in the Index Dividend Futures Contract with the stipulated exercise price.
- (2) The writer of a put on an Index Dividend Futures Contract is required, on the exchange day after exercise, to establish a long position in the Index Dividend Futures Contract with the stipulated exercise price.

#### **2.15.4 Option premium**

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 Part 3

Number 3.1 Paragraph (5) 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.

#### **2.15.5 Term**

Mid-Curve Index Dividend Options Contracts are available at Eurex Deutschland for the following terms:

15 months: the next five quarters of the cycle March, June, September and December

#### **2.15.6 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 Eurex Deutschland.
- (2) The last trading day for Mid-Curve Index Dividend Options shall generally be the third Friday of the relevant quarterly expiration month (Mar/Jun/Sep/Dec) provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day. The last trading day is the final settlement day.
- (3) Close of trading on the last trading day for Mid-Curve Index Dividend Options is 17:30 CET.

#### **2.15.7 Exercise Prices**

Options series in EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options have exercise prices with price gradations in the amount of not less than one index dividend point. Options series in One-Year and Two-Year EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options may have exercise prices with price gradation of 2 index dividend points and options series in Three-Year, Four-Year and Five-Year EURO STOXX 50<sup>®</sup> Mid-Curve Options may have exercise prices with price gradation of 5 index dividend points.

#### **2.15.8 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of options contracts, at least eleven exercise prices for One-Year and Two-Year EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options 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”.

Upon the admission of options contracts, at least nine exercise prices for Three-Year, Four-Year and Five-Year EURO STOXX 50<sup>®</sup> Dividend Mid-Curve Options shall be made available for trading for each expiration day for each call and put, such that four exercise prices are “in the money”, one is “at the money” and four are “out of the money”.

### **2.15.9 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 2.15.8 in-the-money, at-the-money or out-of-the-money, on the basis of the price of the underlying implied index dividend points.
- (2) A new options series shall generally not be introduced if it would expire in fewer than five exchange days, unless market conditions make such introduction necessary.

### **2.15.10 Price Gradations**

The price of Mid-Curve Index Dividend Options Contracts shall be determined in points with two digits. The smallest price gradation (tick) shall be 0.01 points with EURO STOXX® 50 Dividend Mid-Curve Options Contracts; this represents a value of EUR 1.00.

### **2.15.11 Exercise**

Diverging from Subsection 2.1.3 Paragraph 1, the holder of a Mid-Curve Index Dividend Options Contracts may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (Subsection 2.15.6 Paragraph 2) thereof (European Style).

### **2.15.12 Assignment**

Diverging from Subsection 2.1.5 Paragraph 1, all exercises shall be assigned to the writers of the exercised options series after the end of the Post-Trading Full Period on the exercise day. Assignments shall be binding. Exercises of the Mid-Curve Index Dividend Options Contracts may only be assigned to the writers of the exercised option on the final settlement day (Subsection 2.15.6 Paragraph 2).

### **2.15.13 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. The Exchange Participant shall have the corresponding obligation to its customers.
- (3) The futures position opened is governed by the relevant provisions of Number 1.8.

## **Part 3        Contracts Off-Book**

Regardless of the trade type, the following general entries must be made into the systems of Eurex Deutschland for off-book trades:

- Contract
- Contract price
- Number of contracts traded (quantity)
- Parties involved in the off-book trade
- Clearing information

The mandatory entries for each specific transaction type are set out below in the Subparts relevant to these transaction types.

### **Subpart 3.1    Entry Intervals for Contract Prices**

The contract price of Off-Book Trades pursuant to Number 4.3 of the Conditions for Trading at Eurex Deutschland must lie within an entry interval determined by the Management Board in accordance with this Subpart.

#### **3.1.1        Entry Interval for Futures Contracts**

The entry intervals for Futures Contracts are determined using the parameters described below. The Management Board may deviate from these intervals in exceptional cases where it is not possible to determine the intervals using the parameters described.

The upper limit of the admitted entry interval results from the daily settlement price for the respective Futures Contract on the previous trading day pursuant to Chapter II Part 2 Number 2.1.2 (2) (a) – (e) of the Clearing Conditions of Eurex Clearing, plus an amount of 20 percent of the margin parameter defined for this contract by Eurex Clearing AG (available online at the Eurex Clearing AG website ([www.eurexclearing.com](http://www.eurexclearing.com))). If the daily high of the Futures Contract determined for the respective futures contracts at Eurex Deutschland on this trading day, or the synthetic daily high of the Futures Contract exceeds the value pursuant to Clause 3, the upper limit of the admitted entry interval results from the higher of such two values, respectively. In order to determine the upper limit of the admitted entry interval, the value determined pursuant to Clause 3 and 4 shall respectively be increased by:

- 5% in case of Futures Contracts on shares with group ID BR01, CA01 and US01, as assigned pursuant to Annex A, Commodity Index Futures Contracts, Precious Metals Futures Contracts and FX Futures Contracts;
- 4.5% in case of Futures Contracts on share dividends and Index Dividend Futures Contracts;
- 2% in case of MSCI Index Futures Contracts and Eurex Daily Futures on KOSPI 200 Futures and Eurex Daily Futures on Mini KOSPI 200 Futures;

and

0.2% 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 Part 2 No 2.1.2 (2) (a) – (e) of the Clearing Conditions of Eurex Clearing AG, minus an amount of 20 per cent of the margin parameter respectively defined for this contract by Eurex Clearing AG. If the daily low of the Futures Contract determined for the respective Futures Contracts at Eurex Deutschland on this trading day or the synthetic daily low of the Futures Contract is less than the value pursuant to Clause 5, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 5 and 6 shall respectively be reduced by:

- 5% in case of Futures Contracts on shares with group ID BR01, CA01 and US01, as assigned pursuant to Annex A, Commodity Index Futures Contracts, Precious Metals Futures Contracts and FX Futures Contracts;
- 4.5% in case of Futures Contracts on share dividends and Index Dividend Futures Contracts;
- 2% in case of MSCI Index Futures Contracts and Eurex Daily Futures on Mini KOSPI 200 Futures;

and

0.2% in case of other Futures Contracts.

The synthetic daily high shall be determined as the result of the actually traded daily high in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective Futures Contract.

The synthetic daily low shall be determined as the result of the actually traded daily low in all expiration months and the price margins between the daily settlement prices of the different expiration months of the respective Futures Contract.

### 3.1.2 [Deleted]

### 3.1.3 Entry Interval for Index and Equity Total Return Futures Contracts

In derogation of Number 3.1.1, the interval for Index and Equity Total Return Futures Contracts results from the daily settlement TRF spread for the respective Futures Contracts from the previous trading day, which is expressed in basis points, pursuant to Chapter II Part 2 Number 2.22.2 of the Clearing Conditions of Eurex Clearing. When calculating the interval, the following premiums and reductions (absolute) shall be added or respectively deducted:

Product	Product ID	Amount
Index Total Return Futures Contracts on the EURO STOXX® indices (SX5E, SX7E, SD3E)	TESX, TESB, TEDV	+/- 25 basis points (1 basis point = 0.0001)
Index Total Return Futures Contracts on the iStoxx Europe Collateral Indices (ISXCOLEN and IXE1CLEN)	TCBX, TC1L	+/- 25 basis points (1 basis point = 0.0001)



Product	Product ID	Amount
Index Total Return Futures Contracts on the FTSE® 100 (UKX)	TTUK	+/- 25 basis points (1 basis point = 0.0001)
Index Total Return Futures Contracts on the MSCI Indices	TMWO, TMFA, TMEM	+/- 25 basis points (1 basis point = 0.0001)
Equity Total Return Futures Contracts	As listed at Annex G	+/- 25 basis points (1 basis point = 0.0001)

### 3.1.4 Entry Interval for Eurex Market-on-Close Futures Contracts

In derogation of Number 3.1.1, the interval for Eurex Market-on-Close Futures Contracts results from the daily valuation price expressed in index points on the basis of the traded prices pursuant to Number 1.25.4.1. The calculation takes place pursuant to Chapter II Part 2 Number 2.1.2 Paragraph 2 of the Clearing Conditions of Eurex Clearing AG.

The upper limit of the admitted entry interval results from the daily valuation price of the respective Eurex Market-on-Close Futures Contract of the previous trading day pursuant to Clause 1 and 2 plus 3 index points. If the daily high of the Eurex Market-on-Close Futures Contract determined for the respective futures contracts at Eurex Deutschland on this trading day, or the synthetic daily high of the Futures Contract exceeds the value pursuant to Clause 2, the upper limit of the admitted entry interval results from the higher of such two values, respectively.

The lower limit of the admitted entry interval results from the daily valuation price of the respective Eurex Market-on-Close Futures Contract of the previous trading day pursuant to Clause 1 and 2 minus 3 index points. If the daily low of the Eurex Market-on-Close Futures Contract determined for the respective Futures Contract at Eurex Deutschland on this trading day or the synthetic daily low of the Futures Contract is less than the value pursuant to Clause 2, the lower limit of the admitted entry interval results from the lower of such two values, respectively.

The reference times indicated in the table below apply for the determination of the daily valuation price of the respective contracts:

Eurex Market-on-Close Futures Contracts on	Reference time (CET)
EURO STOXX 50® Index Futures Contracts (FES1)	17:25

### **3.1.5 Special Features of the Entry Interval for Daily Futures Contracts on KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts of the Korea Exchange (KRX)**

For Eurex KOSPI Daily Futures Contracts, the official closing price of the first contract month of the KOSPI 200 Futures of KRX, shall be extended or reduced by twice the margin parameter valid for the Eurex KOSPI Daily Futures Contracts when entering a Block Trade in the Eurex KOSPI Daily Futures Contracts at Eurex Deutschland. The above-mentioned official closing price is provided by KRX. On the basis of the determined interval and taking into account the implied volatilities of the respective Eurex KOSPI Daily Futures Contracts determined at Eurex Deutschland, theoretical maximum and minimum values for the price of the respective Block Trade in Eurex KOSPI Daily Futures Contracts shall be determined in the course of the day. The resulting interval shall be extended by half the admissible maximum quote spread on all trading days except the exchange day before the last trading day of KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts and KOSPI 200 Monday Weekly Options Contracts of KRX. On the exchange day before the last trading day of KOSPI 200 Monthly Options Contracts and KOSPI 200 Thursday Weekly Options Contracts of KRX and KOSPI 200 Monday Weekly Options Contracts of KRX, the interval shall be extended by the entire admissible maximum quote spread. This results in the interval of the permissible prices for Block Trades in Eurex KOSPI Daily Futures Contracts.

Number 3.1.9 applies *mutatis mutandis* for the determination of the interval for entering a trading strategy in Eurex KOSPI Daily Futures Contracts.

### **3.1.6 Special Features of the Entry Interval for Futures Contracts on the Dividends of Shares, Index Dividend Futures Contracts and Index Total Return Futures Contracts**

In derogation of Number 3.1.1 and Number 3.1.3, the contract price for Futures Contracts on the Dividends of Shares, Index Dividend Futures Contracts and Index Total Return Futures Contracts may also lie outside the interval if the following conditions have been satisfied. The Management Board of Eurex Deutschland publishes the admissible Futures Contracts on the Dividends of Shares, Index Dividend Futures Contracts and Index Total Return Futures Contracts via circular.

- (1) An Off-Book Trade is only accepted for entry via the Eurex T7 Entry Service (TES) if sufficient collateral has previously been deposited with Eurex Clearing AG.
- (2) Participants shall be deemed to have fulfilled their obligation to provide evidence, if, upon request of Eurex Deutschland, they provide a trade confirmation for the Off-Book Shares Dividend Option, Index Dividend Option, Index Total Return Option or Shares Dividend Swaption, Index Dividend Swaption, Index Total Return Swaption trade directly linked to the respective Single Stock Dividend Futures Contract, Index Dividend Futures Contract or Index Total Return Futures Contract. This confirmation in the form of a transaction ticket (e.g. a snapshot of the front-office or back-office system of the buyer of the Futures Contract) shall contain at least:
  - Options or swaptions due date

- Options or swaptions premium
- Options or swaptions strike price
- Underlying Single Stock Dividend Futures Contract, Index Dividend Futures Contract or Index Total Return Futures Contract (reference Futures Contract)
- Number of contracts of the reference Futures Contract to be delivered
- Counterparties to the Options transaction or the Swaptions transaction
- Block Trade Reference Number of the Eurex System

### 3.1.7 Entry Interval for TAIC Trades

For trades to be concluded at the next available official closing price for the underlying index plus basis (hereinafter referred to as “**Trade at Index Close**” and the respective trades as “**TAIC Trades**”) the contract price is calculated based on the next available official closing price for the underlying index, plus basis.

### 3.1.8 Entry Interval for Options Contracts

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 Eurex Deutschland. 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 permissible 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.

### 3.1.9 Entry Interval for combined instruments

For combined instruments, maximum and minimum entry values are derived using the entry intervals for the respective leg instruments.

## Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland may be entered using Eurex EnLight (Section 4.5 of the Conditions for Trading at Eurex Deutschland) or the Eurex T7 Entry Service (Section 4.4 of the Conditions for Trading at Eurex Deutschland) for the trade types specified below.

### 3.2.1 Block trades

The products listed below are admitted to block trading as long as there is a minimum number of contracts traded included in the following tables. Aside from the standard contract on a certain underlying instrument pursuant to Annex A and Annex B, contracts may also be traded according to a different type of execution, settlement and term,

provided that this has been permitted by the Management Board in the table below (“Additional Contract Versions”). The terms of the trades may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Board of Eurex Deutschland and the exercise of the trades may not exceed the maximum execution of an option defined by the Management Board of Eurex Deutschland, multiplied by 2.5.

In deviation to the trading hours specified in Annex C, trades in Additional Contract Versions may only be entered via the Eurex T7 Entry Service until 7:00 p.m. The Off-book Post-Trading Period for Additional Contract Versions ends at 7:45 p.m.

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Stock index options			
Options Contracts on the ATX® (OATX)	Y	100	
Options Contracts on the CECE® USD (OCEE)	Y	10	
Options Contracts on the DAX® (ODAX, ODAP)	Y	350	
Options Contracts on the DAX® 50 ESG (OSDX)	Y	100	
Options Contracts on the DivDAX® (ODIV)	Y	100	
Options Contracts on the EURO STOXX 50® Index (OESX)	Y	1,000	
Options Contracts on the EURO STOXX 50® Index EoD (OEXP)	N	1,000	
Mini-Options-Contracts on the MDAX® (OSMX)	Y	250	
Options Contracts on the TecDAX® (OTDX)	Y	100	
Options Contracts on the EURO STOXX 50® ex Financials Index (OEXF)	Y	250	
Options Contracts on the EURO STOXX 50® ESG (OSSX)	Y	100	
Options Contracts on the EURO STOXX® Banks Index (OESB)	Y	6,000	
Options Contracts on the EURO STOXX® Sector Indices	Y	100	
Options Contracts on the EURO STOXX® Index (OXXE)	Y	100	
Options Contracts on the EURO STOXX® Large Index (OLCE)	Y	100	
Options Contracts on the EURO STOXX® Mid Index (OMCE)	Y	100	
Options Contracts on the EURO STOXX® Small Index (OSCE)	Y	100	
Options Contracts on the EURO STOXX® Select Dividend 30 Index (OEDV)	Y	100	
Options Contracts on the STOXX® Global Select Dividend 100 Index (OGDV)	Y	10	
Options Contracts on the MSCI AC Asia Pacific ex Japan Index (OMAS)	Y	50	
Options Contracts on the FTSE® 100 Index (OTUK)	Y	250	
Options Contracts on the MSCI ACWI (NTR, USD) (OMAC)	Y	10	
Options Contracts on the MSCI ACWI (Price, USD) (OMAW)	Y	10	
Options Contracts on the MSCI EAFE Index (NTR, USD) (OMFA)	Y	1	
Options Contracts on the MSCI EAFE Index (Price, USD) (OMFP)	Y	100	

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Options Contracts on the MSCI Emerging Markets Asia Index (OMEA)	Y	50	
Options Contracts on the MSCI Emerging Markets Asia ESG Screened Index (OMSS)	Y	5	
Options Contracts on the MSCI Emerging Markets Index (NTR, EUR) (OMEN)	Y	1	
Options Contracts on the MSCI Emerging Markets Index (NTR, USD) (OMEM)	Y	100	
Options Contracts on the MSCI Emerging Markets Index (Price, USD) (OMEF)	Y	200	
Options Contracts on the MSCI Emerging Markets ESG Screened Index (OMSM)	Y	5	
Options Contracts on the MSCI Emerging Markets EMEA Index (OMEE)	Y	50	
Options Contracts on the MSCI Emerging Markets Latin America Index (OMEL)	Y	20	
Options Contracts on the MSCI Europe Index (NTR, EUR) (OMEU)	Y	250	
Options Contracts on the MSCI Europe Index (Price, EUR) (OMEP)	Y	10	
Options Contracts on the MSCI Europe Growth Index (OMEG)	Y	10	
Options Contracts on the MSCI Europe Value Index (OMEV)	Y	10	
Options Contracts on the MSCI China Index (NTR, USD) (OMCH)	Y	5	
Options Contracts on the MSCI China Hong Kong Listed LC (Price, USD) (OMHC)	Y	1	
Options Contracts on the MSCI Hong Kong Listed LC (Price, USD) (OMHS)	Y	1	
Options Contracts on the MSCI Japan Index (USD, NTR) (OMJP)	Y	1	
Options Contracts on the MSCI Saudi Arabia (NTR, USD) Index (OMSA)	Y	5	
Options Contracts on the MSCI USA ESG Screened Index (OMSU)	Y	1	
Options Contracts on the MSCI World Index (NTR, EUR) (OMWN)	Y	20	
Options Contracts on the MSCI World Index (NTR, GBP) (OMWB)	Y	1	
Options Contracts on the MSCI World Index (NTR, USD) (OMWO)	Y	100	
Options Contracts on the MSCI World Index (Price, USD) (OMWP)	Y	150	
Options Contracts on the MSCI World ESG Screened Index (OMSW)	Y	1	
Options Contracts on the OMXH25 Index (OFOX)	Y	100	
Options Contracts on the SLI – Swiss Leader Index® (OSLI)	Y	250	
Options Contracts on the SMI® (OSMI)	Y	300	
Options Contracts on the SMIM® (OSMM)	Y	250	
Options Contracts on the STOXX® Europe 50 Index (OSTX)	Y	250	
Options Contracts on the STOXX® Europe 600 ESG-X Index (OSEG)	Y	50	
Options Contracts on the STOXX® Europe ESG Leaders Select 30 Index (OSLS)	Y	50	

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Options Contracts on the STOXX® Europe Large 200 Index (OLCP)	Y	100	
Options Contracts on the STOXX® Europe Mid 200 Index (OMCP)	Y	100	
Options Contracts on the STOXX® Europe Select 50 Index (OXXS)	Y	50	
Options Contracts on the STOXX® Europe Small 200 Index (OSCP)	Y	100	
Options Contracts on the STOXX® Europe 600 (OXXP)	Y	500	
Options Contracts on the STOXX® Europe 600 Sector Indices	Y	100	
Stock Options			
Options Contracts on stocks with group ID AT11, BE11, CH11, DE11, ES11, FI11, FR11, GB11, IE11, IT11, NL11, SE11, DK11 (OSTK) assigned in Annex B of the Eurex Contract Specifications	Y	Annex B	
Options Contracts on stocks with group ID AT12, BE12, DE12, CH12, ES12, FI12, FR12, IT12, NL12, SE12 (OSTK) assigned in Annex B of the Eurex Contract Specifications	Y	Annex B	
Options Contracts on stocks with group ID CH14, DE14, FI14, FR14, NL14 (OSTK) assigned in Annex B of the Eurex Contract Specifications	N	Annex B	
Exchange-Traded Funds Options (ETF Options)			
Options Contracts on Shares of Exchange-Traded Funds: iShares SMI® (XMT)	Y	1,000	
Options Contracts on Shares of Exchange-Traded Funds: iShares Core DAX® (DE) (EXS1)	Y	2,500	
Options Contracts on Shares of Exchange-Traded Funds: iShares Core EURO STOXX 50® (EUN2) iShares EURO STOXX Banks 30-15 (DE) (EXX1)	Y	5,000	
Options Contracts on Shares of Exchange-Traded Funds: iShares STOXX Europe 600 (DE) (EXSA)	Y	2,000	
Options Contracts on Shares of Exchange-Traded Funds: iShares Core MSCI World (IWDA) iShares MSCI Emerging Markets (Dist) (IDEM) iShares FTSE 250 (MIDD)	Y	1,000	
Options Contracts on Shares of Exchange-Traded Funds: iShares NASDAQ 100 UCITS ETF (CNDX) iShares Diversified Commodity Swap UCITS ETF (ICOM) iShares MSCI China A UCITS ETF USD (Acc) (CNYA)	Y	250	
Options Contracts on Shares of Exchange-Traded Funds: iShares Core FTSE 100 (Dist) (ISF) iShares Core S&P 500 (CSPX)	Y	750	
Options Contracts on Shares of Exchange-Traded Funds: iShares Core MSCI Europe (Dist) (IQQY)	Y	1,500	
Options Contracts on Shares of Exchange-Traded Funds: Xtrackers ETFs	Y	100	

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Options Contracts on Shares of Exchange-Traded Funds: iShares DivDAX® UCITS ETF (DE) (EXSB) iShares S&P 500 Financials Sector (IUFS) iShares S&P 500 Health Care Sector (IUHC) iShares S&P 500 Information Technology Sector (IUIT) iShares S&P 500 Energy Sector (IUES) iShares S&P 500 Utilities Sector (IUUS) iShares MSCI Brazil (DE) (4BRZ) iShares European Property Yield (IPRP) iShares MSCI World ESG Enhanced UCITS ETF (Dist) (EEDW) iShares MSCI Europe ESG Enhanced UCITS ETF (Dist) (EMNU) iShares MSCI EM ESG Enhanced UCITS ETF (Dist) (EEDM) iShares MSCI USA ESG Enhanced UCITS ETF (Dist) (EEDS)	Y	500	
Options Contracts on Shares of Exchange Traded Funds: iShares China Large Cap UCITS ETF USD (Dist) (IDFX)	Y	200	
Options Contracts on Shares of Exchange Traded Funds: iShares USD High Yield Corporate Bond ETF, iShares J.P. Morgan USD Emerging Market Bond ETF, iShares USD Corporate Bond ETF, iShares USD High Yield Corporate Bond ETF (European exercise), iShares J.P. Morgan USD Emerging Market Bond ETF (European exercise), iShares USD Corporate Bond ETF (European exercise), iShares USD Treasury Bond 20+yr UCITS ETF, iShares Core EUR Corporate Bond ETF and iShares EUR High Yield Corporate Bond ETF	Y	100	
Index Dividend Options			
Options Contracts on EURO STOXX 50® Index Dividend (OEXD)	N	250	
Options Contracts on EURO STOXX® Banks Index Dividend (OEBD)	N	50	
Options on Index Dividend Futures			
One-Year, Two-Year, Three-Year, Four-Year and Five-Year Mid-Curve Options Contracts on EURO STOXX 50® Index Dividend Futures (OED1, OED2, OED3, OED4, OED5)	N	10	
Options on Fixed Income Futures			
Options Contracts on Euro Bobl Futures (OGBM)	Y	400	
Options Contracts on Euro Bund Futures (OGBL, including weekly expirations)	Y	100	
Options Contracts on Euro Buxl® Futures (OGBX)	Y	100	
Options Contracts on Euro Schatz Futures (OGBS)	Y	600	
Options Contracts on a Euro OAT Future (OAT)	Y	100	
Options Contracts on a Euro-BTP Future (OBTP)	Y	100	
Options on Money Market Index Futures			

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
One-Year, Two-Year, Three-Year and Four-Year Mid-Curve Options Contracts on Three-Month EURIBOR Futures (OEM1, OEM2, OEM3, OEM4)	N	50	
Options Contracts on Three-Month EURIBOR Futures (OEU3)	N	100	
Options on Commodities			
Options Contracts on the Bloomberg Commodity Index (OCCO)	N	10	
ETC Options Contracts (NICK)	Y	250	
ETC Options Contracts (BRNT)	Y	250	
ETC Options Contracts (COPA)	Y	250	
ETC Options Contracts (OPHA)	Y	500	
ETC Options Contracts (OCRU)	Y	200	
ETC Options Contracts (IGLN)	Y	2,000	
ETC Options Contracts (ISLN)	Y	500	
Xetra-Gold® Options Contracts (OXGL)	Y	250	
Options on Crypto Index Futures			
FTSE Bitcoin Index (USD) (OBTU)	Y	10	
FTSE Bitcoin Index (EUR) (OBTE)	Y	10	
FTSE Ethereum Index (USD) (OETU)	Y	10	
FTSE Ethereum Index (EUR) (OETE)	Y	10	
Volatility Index Options			
Options Contract on the VSTOXX® Futures (OVS2)	Y	1000	
Options on Currency Futures			
Option Contracts on GBP/CHF Futures (PFCO)	N	1	1
Option Contracts on GBP/USD Futures (PUCO)	N	1	1
Option Contracts on EUR/GBP Futures (EPCO)	N	1	1
Option Contracts on EUR/CHF Futures (EFCO)	N	1	1
Option Contracts on EUR/USD Futures (EUCO)	N	1	1
Option Contracts on USD/CHF Futures (UFCO)	N	1	1
Option Contracts on AUD/USD Futures (AUCO)	N	1	1
Option Contracts on AUD/JPY Futures (AYCO)	N	1	1
Option Contracts on EUR/AUD Futures (EACO)	N	1	1
Option Contracts on USD/JPY Futures (UYCO)	N	1	1
Option Contracts on NZD/USD Futures (NUCO)	N	1	1
Option Contracts on EUR/JPY Futures (EYCO)	N	1	1
Single Stock Futures			
Futures Contracts on Shares pursuant to Annex A (FSTK)	Y	Annex A	



Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Stock Tracking Futures Contracts on Shares pursuant to Annex H (FSTK)	Y	Annex H	
Single Stock Dividend Futures			
Futures Contracts on Dividends of individual Shares	N	Annex D	
Index Dividend Futures			
Futures Contracts on Dividends of the DAX <sup>®</sup> Price Index (FDXD)	N	10	10
Futures Contracts on Dividends of the DivDAX <sup>®</sup> Index (FDVD)	N	10	10
Futures Contracts on Dividends of the EURO STOXX 50 <sup>®</sup> Index (FEXD)	N	100	100
Futures Contracts on Dividends of the EURO STOXX <sup>®</sup> Select Dividend 30 Index (FD3D)	N	50	50
Futures Contracts on Dividends of the EURO STOXX <sup>®</sup> Sector Indices	N	10	10
Futures Contracts on Dividends of the EURO STOXX <sup>®</sup> Banks Index (FEBD)	N	50	50
Futures Contracts on Declared Dividends of the FTSE <sup>®</sup> 100 Index	N	50	50
Futures Contracts on Dividends of the MSCI Emerging Markets Index	N	10	10
Futures Contracts on Dividends of the MSCI EAFE Index	N	10	10
Futures Contracts on Dividends of the MSCI World Index	N	50	
Futures Contracts on Dividends of the STOXX <sup>®</sup> Europe 600 Sector Indices	N	10	10
Futures Contracts on Dividends of the SMI <sup>®</sup> Index	N	10	10
Index Futures			
Eurex Market-on-Close Futures Contracts on EURO STOXX 50 <sup>®</sup> Index Futures Contracts	N	100	N / A
Futures Contracts on the ATX <sup>®</sup> (FATX)	Y	100	
Futures Contracts on the CECE <sup>®</sup> USD (FCEE)	Y	10	
Futures Contracts on the DAX <sup>®</sup> (FDAX)	Y	250	
Futures Contracts on the DAX <sup>®</sup> 50 ESG (FSDX)	Y	100	
Futures Contracts on the DivDAX <sup>®</sup> (FDIV)	Y	100	
Mini Futures Contracts on the MDAX <sup>®</sup> (FSMX)	Y	250	
Mini Futures Contracts on the DAX <sup>®</sup> (FDXM)	Y	500	
Futures Contracts on the TecDAX <sup>®</sup> (FTDX)	Y	100	
Futures-Contracts on the EURO STOXX 50 <sup>®</sup> ex Financials Index (FEXF)	Y	250	
Futures Contracts on the EURO STOXX 50 <sup>®</sup> Index (FESX)	Y	2,000	
Futures Contracts on the EURO STOXX 50 <sup>®</sup> Index (FESQ)	Y	1,200	
Futures Contracts on the EURO STOXX 50 <sup>®</sup> ESG Index (FSSX)	Y	100	
Futures Contracts on the EURO STOXX 50 <sup>®</sup> Low Carbon Index (FSLC)	Y	50	
Futures Contracts on the EURO STOXX <sup>®</sup> Banks Index (FESB)	Y	1,650	
Futures Contracts on the EURO STOXX <sup>®</sup> Index (FXXE)	Y	100	
Futures Contracts on the EURO STOXX <sup>®</sup> Large Index (FLCE)	Y	100	

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Futures Contracts on the EURO STOXX® Mid Index (FMCE)	Y	100	
Futures Contracts on the EURO STOXX® Small Index (FSCE)	Y	100	
Futures Contracts on the EURO STOXX® Sector Indices (without FESB)	Y	250	
Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)	Y	100	
Futures Contracts on the FTSE® 100 Index (FTUK)	Y	350	
Futures Contracts on the FTSE® EPRA NAREIT Developed Europe Index (FEDE)	Y	250	
Futures Contracts on the FTSE® EPRA NAREIT Eurozone Index (FEEU)	Y	250	
Futures Contracts on the FTSE® EPRA NAREIT UK Index (FEUK)	Y	250	
Futures Contracts on the FTSE® All-World Index (NTR, USD) (FTAW)	Y	2	
Futures Contracts on the STOXX® Global Select Dividend 100 Index (FGDV)	Y	10	
Futures Contracts on the MSCI AC Asia Pacific Index (FMAP)	Y	10	
Futures Contracts on the MSCI AC ASEAN Index (NTR, USD) (FMSE)	Y	1	
Futures Contracts on the MSCI AC Asia Index (NTR, USD) (FMAA)	Y	10	
Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)	Y	50	
Futures Contracts on the MSCI AC Asia ex Japan Index (NTR, USD) (FMXJ)	Y	1	
Futures Contracts on the MSCI EAFE Index (NTR, USD) (FMFA)	Y	10	
Futures Contracts on the MSCI EAFE Index (Price, USD) (FMFP)	Y	10	
Futures Contracts on the MSCI ACWI Index (NTR, EUR) (FMAE)	Y	10	
Futures Contracts on the MSCI ACWI Index (NTR, USD) (FMAC)	Y	50	
Futures contracts on the MSCI ACWI Index (Price, USD) (FMAW)	Y	50	
Futures Contracts on the MSCI ACWI ex USA Index (FMXU)	Y	10	
Futures Contracts on the MSCI Australia Index (FMAU)	Y	10	
Futures contracts on the MSCI Belgium (FMBE)	Y	10	
Futures contracts on the MSCI Brazil (FMBZ)	Y	20	
Futures Contracts on the MSCI Canada (GTR, USD) (FMGC)	Y	10	
Futures Contracts on the MSCI Chile Index (FMCL)	Y	10	
Futures contracts on the MSCI China Index (FMCH)	Y	50	
Futures Contracts on the MSCI China Hong Kong Listed Large Cap (FMHC)	Y	1	
Futures Contracts on the MSCI China Tech 100 (FMCT)	Y	5	
Futures Contracts on the MSCI Colombia Index (FMCO)	Y	10	
Futures Contracts on the MSCI Czech Republic Index (FMCZ)	Y	1	
Futures contracts on the MSCI Denmark Index (FMDM)	Y	10	
Futures Contracts on the MSCI EAFE ESG Screened Index (NTR, USD) (FMSF)	Y	10	
Futures Contracts on the MSCI Egypt Index (FMEY)	Y	1	

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA)	Y	50	
Futures Contracts on the MSCI Emerging Markets Asia ESG Screened (FMSS)	Y	1	
Futures Contracts on the MSCI Emerging Markets Asia ex China Index (FMXC)	Y	1	
Futures Contracts on the MSCI Emerging Markets Asia ex Korea Index (FMXK)	Y	25	
Futures Contracts on the MSCI Emerging Markets ex China Index (FMXH)	Y	1	
Futures Contracts on the MSCI Emerging Markets Index (NTR, EUR) (FMEN)	Y	20	
Futures Contracts on the MSCI Emerging Markets Index (NTR, USD) (FMEM)	Y	50	
Futures Contracts on the MSCI Emerging Markets Index (Price, USD) (FMEF)	Y	20	
Futures Contracts on the MSCI Emerging Markets EMEA Index (FMEE)	Y	50	
Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL)	Y	20	
Futures Contracts on the MSCI Emerging Markets ESG Enhanced Focus CTB (FMFE)	Y	5	
Futures Contracts on the MSCI EM ESG Screened Index (NTR, USD) (FMSSM)	Y	10	
Futures Contracts on the MSCI EM SRI (NTR, USD) (FMRM)	Y	10	
Futures Contracts on the MSCI EM EMEA ex Turkey Index (USD, NTR) (FMXT)	Y	1	
Futures Contracts on the MSCI EM Growth Index (USD, NTR) (FMMG)	Y	1	
Futures Contracts on the MSCI EM LatAm ex Brazil Index (USD, NTR) (FMXB)	Y	1	
Futures Contracts on the MSCI EM Sector Indices (NTR, USD) (FMMD, FMMS)	Y	1	
Futures Contracts on the MSCI EM Sector Indices (NTR, USD) (FMMC, FMMF, FMMH, FMMI, FMML, FMMR, FMMT, FMMQ, FMMZ)	Y	5	
Futures Contracts on the MSCI EM Value Index (USD, NTR) (FMMV)	Y	1	
Futures Contracts on the MSCI EMU Index (NTR, EUR) (FMMU)	Y	25	
Futures Contracts on the MSCI EMU ESG Screened Index (NTR, EUR) (FMSSO)	Y	5	
Futures Contracts on the MSCI EMU Growth Index (EUR, NTR) (FMIG)	Y	10	
Futures Contracts on the MSCI EMU Value Index (EUR, NTR) (FMIV)	Y	10	
Futures Contracts on the MSCI Europe ESG Enhanced Focus CTB (FMFO)	Y	5	
Futures Contracts on the MSCI Europe ESG Screened (NTR, EUR) (FMSE)	Y	5	
Futures Contracts on the MSCI Europe SRI (NTR, EUR) (FMRE)	Y	10	
Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU)	Y	250	
Futures Contracts on the MSCI Europe Index (Price, EUR) (FMPE)	Y	100	
Futures Contracts on the MSCI Europe Index (NTR, USD) (FMED)	Y	50	

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Futures Contracts on the MSCI Europe Growth Index (FMEG)	Y	10	
Futures Contracts on the MSCI Europe Value Index (FMEV)	Y	10	
Futures Contracts on the MSCI Europe Sector Indices	Y	5	
Futures contracts on the MSCI Europe Small Cap Index (FMES)	Y	5	
Futures Contracts on the MSCI Europe ex Switzerland Index (FMXS)	Y	10	
Futures Contracts on the MSCI Europe ex UK Index (FMXG)	Y	5	
Futures contracts on the MSCI Finland Index (FMFI)	Y	10	
Futures Contracts on the MSCI France (NTR, EUR) (FMFR)	Y	10	
Futures contracts on the MSCI GCC Countries Index (FMCG)	Y	5	
Futures contracts on the MSCI Germany Index (FMGY)	Y	10	
Futures Contracts on the MSCI Hong Kong Index (FMHK)	Y	5	
Futures Contracts on the MSCI Hong Kong Listed Large Cap (FMHS)	Y	1	
Futures Contracts on the MSCI Hungary Index (FMHU)	Y	1	
Futures Contracts on the MSCI India Index (FMIN)	Y	10	
Futures Contracts on the MSCI Indonesia Index (FMID)	Y	10	
Futures Contracts on the MSCI Israel Index (FMIS)	Y	10	
Futures Contracts on the MSCI Italy Index (FMIT)	Y	1	
Futures Contracts on the MSCI Japan (NTR, USD) Index (FMJP)	Y	50	
Futures Contracts on the MSCI Japan ESG Enhanced Focus CTB (FMFJ)	Y	5	
Futures Contracts on the MSCI Japan ESG Screened Index (NTR, USD) (FMSJ)	Y	10	
Futures Contracts on the MSCI Japan (NTR, JPY) Index (FMJY)	Y	20	
Futures Contracts on the MSCI Kokusai Index (NTR, USD) (FMKN)	Y	1	
Futures contracts on the MSCI Kuwait Index (NTR, USD) (FMKW)	Y	10	
Futures Contracts on the MSCI Malaysia Index (FMMY)	Y	1	
Futures Contracts on the MSCI Mexico Index (FMMX)	Y	10	
Futures contracts on the MSCI Netherlands Index (FMNL)	Y	10	
Futures Contracts on the MSCI New Zealand Index (FMNZ)	Y	1	
Futures Contracts on the MSCI North America (GTR, USD) (FMGA)	Y	1	
Futures Contracts on the MSCI North America (NTR, USD) (FMNA)	Y	10	
Futures contracts on the MSCI North America SMID (FMNS)	Y	10	
Futures contracts on the MSCI Norway Index (FMNW)	Y	5	
Futures Contracts on the MSCI Pacific (NTR, USD) Index (FMPA)	Y	1	
Futures Contracts on the MSCI Pacific ex Japan Index (FMPX)	Y	1	
Futures Contracts on the MSCI Peru Index (FMPE)	Y	10	
Futures Contracts on the MSCI Philippines Index (FMPH)	Y	10	

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Futures Contracts on the MSCI Poland Index (FMPL)	Y		10
Futures Contracts on the MSCI Qatar Index (FMQA)	Y		10
Futures Contracts on the MSCI Saudi Arabia Index (USD, NTR) (FMQA)	Y		5
Futures Contracts on the MSCI Singapore Index (USD, NTR) (FMSI)	Y		1
Futures Contracts on the MSCI South Africa Index (FMZA)	Y		5
Futures contracts on the MSCI Spain Index (FMSP)	Y		10
Futures contracts on the MSCI Sweden Index (FMSE)	Y		10
Futures Contracts on the MSCI Switzerland Index (NTR, CHF) (FMST)	Y		5
Futures contracts on the MSCI Switzerland Index (NTR, USD) (FMSZ)	Y		5
Futures Contracts on the MSCI Taiwan Index (USD, NTR) (FMTW)	Y		20
Futures Contracts on the MSCI Thailand Index (FMTH)	Y		10
Futures Contracts on the MSCI United Arab Emirates Index (FMUA)	Y		10
Futures Contracts on the MSCI United Kingdom Index (NTR, GBP) (FMUK)	Y		1
Futures Contracts on the MSCI United Kingdom (NTR, USD) (FMDK)	Y		5
Futures Contracts on the MSCI USA (GTR, USD) (FMGS)	Y		5
Futures Contracts on the MSCI USA ESG Enhanced Focus CTB (FMFU)	Y		1
Futures Contracts on the MSCI USA ESG Screened Index (NTR, USD) (FMSU)	Y		10
Futures Contracts on the MSCI USA SRI (NTR, USD) (FMRQ)	Y		10
Futures Contracts on the MSCI USA Index (NTR, USD) (FMUS)	Y		10
Futures Contracts on the MSCI USA Equal Weighted Index (FMUE)	Y		1
Futures Contracts on the MSCI USA Growth Index (FMAG)	Y		1
Futures Contracts on the MSCI USA Momentum Index (FMUM)	Y		10
Futures Contracts on the MSCI USA Quality Index (FMUQ)	Y		10
Futures Contracts on the MSCI USA Value Index (FMAV)	Y		1
Futures Contracts on the MSCI USA Value Weighted Index (FMUV)	Y		10
Futures Contracts on the MSCI Vietnam (FMVN)	Y		10
Futures Contracts on the MSCI World ex Australia (FMXA)	Y		1
Futures Contracts on the MSCI World ex USA (FMXX)	Y		1
Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN)	Y		100
Futures Contracts on the MSCI World Index (NTR, USD) (FMWO)	Y		100
Futures Contracts on the MSCI World Index (NTR, GBP) (FMWB)	Y		5
Futures Contracts on the MSCI World Index (Price, USD) (FMWP)	Y		25
Futures Contracts on the MSCI World ESG Enhanced Focus CTB (FMFW)	Y		5
Futures Contracts on the MSCI World ESG Screened Index (NTR, USD) (FMSW)	Y		10

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Futures Contracts on the MSCI World SRI (NTR, USD) (FMRW)	Y	10	
Futures Contracts on the MSCI World Growth Index (USD, NTR) (FMOG)	Y	1	
Futures Contracts on the MSCI World Mid Cap Index (FMWM)	Y	1	
Futures Contracts on the MSCI World Sector Indices (USD, NTR) (FMWD, FMWS, FMWH, FMWI, FMWL, FMWT, FMWZ)	Y	1	
Futures Contracts on the MSCI World Sector Indices (USD, NTR) (FMWC, FMWF, FMWQ, FMWR)	Y	5	
Futures contracts on the MSCI World Small Cap Index (FMSC)	Y	5	
Futures Contracts on the MSCI World Value Index (USD, NTR) (FMOV)	Y	1	
Futures Contracts on the MSCI World Enhanced Value Index (FMGV)	Y	5	
Futures Contracts on the MSCI World Growth Target Index (FMGT)	Y	1	
Futures Contracts on the MSCI World Momentum Index (FMGM)	Y	1	
Futures Contracts on the MSCI World Equal Weighted Index (FMGE)	Y	1	
Futures Contracts on the MSCI World Quality Index (FMGQ)	Y	1	
Futures Contracts on the MSCI World High Dividend Yield Index (FMGD)	Y	5	
Futures Contracts on the MSCI World Minimum Volatility Index (FMGO)	Y	1	
Futures Contracts on the OMXH25-Index (FFOX)	Y	100	
Futures Contracts on the SLI – Swiss Leader Index® (FSLI)	Y	250	
Futures Contracts on the SMI® (FSMI)	Y	500	
Futures Contracts on the SMIM® (FSMM)	Y	250	
Futures Contracts on the STOXX® Europe Select 50 Index (FXXS)	Y	50	
Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)	Y	100	
Futures Contracts on the STOXX® Europe Mid 200 Index (FMCP)	Y	100	
Futures Contracts on the STOXX® Europe Small 200 Index (FSCP)	Y	100	
Futures Contracts on the STOXX® Europe 50 Index (FSTX)	Y	250	
Futures Contracts on the STOXX® Europe 600 ESG-X Index (FSEG)	Y	50	
Futures Contracts on the STOXX® Europe 600 SRI Index (FSRI)	Y	50	
Futures Contracts on the STOXX® Europe 600 Index (FXXP)	Y	300	
Futures Contracts on the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (FSCI)	Y	50	
Futures Contracts on the STOXX® Europe ESG Leaders Select 30 Index (FSLI)	Y	50	
Futures Contracts on the STOXX® Europe 600 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices	Y	100	
Futures Contracts STOXX® Europe 600 Sector Indices	Y	250	
Futures Contracts STOXX® Global Thematic Indices	Y	5	
Futures Contracts on the STOXX® USA 500 ESG-X Index (FSUS)	Y	100	

Part 3, Subpart 3.2

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Futures Contracts on the STOXX® Semiconductor 30 Index (FSSE)	Y	5	
Futures Contracts on the STOXX® USA 500 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices	Y	50	
Eurex Daily Futures on KOSPI 200 Futures (FBK2)	N	20	N / A
Eurex Daily Futures on Mini KOSPI 200 Futures (FMK2)	N	100	N / A
Eurex Daily Futures on KOSPI 200 Monthly Options (OKS2)	N	500	N / A
Eurex Daily Futures on KOSPI 200 Monday Weekly Options (OKM1/2/3/4/5)	N	500	N / A
Eurex Daily Futures on KOSPI 200 Thursday Weekly Options (OKW1/3/4/5)	N	500	N / A
Micro-Futures Contracts on the DAX® (FDXS)	Y	2,500	
Micro-Futures Contracts on the Euro STOXX 50® (FSXE)	Y	20,000	
Micro-Futures Contracts on the SMI® (FSMS)	Y	2,500	
Bond Index Futures			
Futures Contracts on Bloomberg MSCI Euro Corporate SRI Index (FECX)	Y	30	
Futures Contracts on Bloomberg MSCI Global Green Bond Index (FGGI)	Y	40	
Futures Contracts on Bloomberg Liquidity Screened Euro High Yield Bond Index (FEHY)	Y	100	
Futures Contracts on Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index (FUEM)	Y	100	
Futures Contracts on Bloomberg Sterling Liquid Corporate Index (FGBC)	Y	100	
Exchange-Traded Funds Futures (ETF Futures)			
Futures Contracts on Exchange-Traded Funds: Xtrackers ETFs	Y	100	
Futures Contracts on Shares of Exchange-Traded Funds: iShares Core DAX® (DE) (EXSF), iShares Core EURO STOXX 50® (EUNF), iShares SMI® (XMTF)	Y	1,000	
Fixed Income Futures			
Futures Contracts on a notional debt security of the Federal Republic of Germany with an extra long term (Euro Buxl® Futures; FGBX)	N	100	
Futures Contracts on a notional debt security of the Federal Republic of Germany with a long term (Euro Bund Futures; FGBL)	N	2,000	
Futures Contracts on a notional debt security of the Federal Republic of Germany with a medium term (Euro Bobl Futures; FGBM)	N	3,000	
Futures Contracts on a notional debt security of the Federal Republic of Germany with a short term (Euro Schatz Futures; FGBS)	N	4,000	
Futures Contracts on a notional debt security of the Republic of France with a long term (Euro OAT Futures; FOAT)	N	250	
Futures Contracts on a notional debt security of the Republic of France with a medium term (Mid-Term Euro OAT Futures; FOAM)	N	50	
Futures Contracts on a notional debt security of the Republic of Italy with a long term (Euro BTP Futures; FBTP)	N	250	
Futures Contracts on a notional debt security of the Republic of Italy with a medium term (Mid-Term Euro BTP Futures; FBTM)	N	50	

Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Futures Contracts on a notional debt security of the Republic of Italy with a short term (Short-Term Euro BTP Futures; FBTS)	N	100	
Futures Contracts on a notional debt security of the Kingdom of Spain with a long term (Euro BONO Futures; FBON)	N	50	
Futures Contracts on a notional bond of the Swiss Confederation (CONF Futures; CONF)	N	50	
Commodities Futures			
Futures Contracts on the Bloomberg Commodity Index <sup>SM</sup>	Y	10	
Futures Contracts on the Bloomberg Commodity Index <sup>SM</sup> (XL contracts)	Y	5	
ETC Futures Contracts (FPHA)	Y	500	
ETC Futures Contracts (FCRU)	Y	8,500	
Xetra-Gold <sup>®</sup> Futures Contracts (FXGL)	Y	250	
Exchange-Traded Crypto Currency Futures			
Futures contracts on BTCcetc – ETC Group Physical Bitcoin	Y	10	
Crypto Index Futures Contracts			
FTSE Bitcoin Index (USD)	Y	10	10
FTSE Bitcoin Index (EUR)	Y	10	10
FTSE Ethereum Index (USD)	Y	10	10
FTSE Ethereum Index (EUR)	Y	10	10
Money Market Index Futures			
Three-Month EURIBOR Futures Contracts; (FEU3)	N	100	
3M SARON <sup>®</sup> Futures Contracts (FSR3)	N	100	
Three-Month Euro STR Futures Contract (FST3)	N	100	
Volatility Index Futures			
Futures Contracts on the VSTOXX <sup>®</sup> Index (FVS)	N	1,000	
Futures Contracts on the variance of the EURO STOXX <sup>®</sup> 50 Index (EVAR)	N	100	N / A
Index Total Return Futures			
Index Total Return Futures Contracts on the EURO STOXX <sup>®</sup> 50 Index (TESX) and EURO STOXX <sup>®</sup> Banks Index (TESB)	N	100	N / A
Index Total Return Futures Contracts on the EURO STOXX <sup>®</sup> Select Dividend 30 (TEDV)	N	10	N / A
Index Total Return Futures Contracts on the FTSE <sup>®</sup> 100 (TTUK)	N	50	N / A
Index Total Return Futures Contracts on the iStoxx Europe Collateral Indices (TCBX and TC1L)	N	100	N / A
Index Total Return Futures Contracts on MSCI Indices (TMWO, TMFA, TMEM)	N	10	N / A
Currency Derivatives Futures			



Product		Minimum number of contracts traded	
Standard	Additional contract versions Y/N	TES	Eurex EnLight and QTPIP entered Transactions*
Sterling - Swiss Franc Futures (RSPF)	N	1	1
Sterling - US Dollar Futures (RSPU)	N	1	1
Euro - Sterling Futures (RSEP)	N	1	1
Euro - Swiss Franc Futures (RSEF)	N	1	1
Euro - US Dollar Futures (RSEU)	N	1	1
US Dollar - Swiss Franc Futures (RSUF)	N	1	1
Australian Dollar – US Dollar Futures (RSAU)	N	1	1
Australian Dollar – Japanese Yen Futures (RSAY)	N	1	1
Euro – Australian Dollar Futures (RSEA)	N	1	1
Euro – Japanese Yen Futures (RSEY)	N	1	1
US Dollar – Japanese Yen Futures (RSUY)	N	1	1
New Zealand Dollar - US Dollar Futures (RSNU)	N	1	1
Eurex-Daily USD/KRW Futures Contracts (FCUW)	N	1	N / A

\* This applies to transactions entered by QTPIP according to Section 4.6 (3) of the Conditions for Trading at Eurex Deutschland. The provisions for TES apply for transactions entered by STPIP according to Section 4.6 (2) of the Conditions for Trading at Eurex Deutschland.

The number of Futures or Options Contracts traded including their additional contract versions may not be below the defined minimum number of contracts to be traded. In cases where calendar spreads, standard option strategies, non-standard option strategies or option volatility strategies for which the block trade service is admitted are entered for Futures Contracts using the service, the following rule applies *mutatis mutandis*.

The Management Board of Eurex Deutschland may stipulate at the product level that block trades below a minimum size to be defined by it (“Non-disclosure Limit”) are to be disclosed intra-daily. The products affected by this and the respective currently applicable Non-disclosure Limit will be communicated in the context of Eurex Deutschland's participant communications on the website [www.eurex.com](http://www.eurex.com).

### 3.2.2 Exchange for Physicals for Financials (“EFP-F”)

The following Interest Rate Futures Contracts are admitted:

Product	Minimum number of contracts traded
Futures Contracts on a notional debt security of the Federal Republic of Germany with an extra long term (“FGBX Future”)	50
Futures Contracts on a notional debt security of the Federal Republic of Germany with a long term (“FGBL Future”)	50

Futures Contracts on a notional debt security of the Federal Republic of Germany with a medium term ("FGBM Future")	50
Futures Contracts on a notional debt security of the Federal Republic of Germany with a short term ("FGBS Future")	50
Futures Contracts on a notional debt security of the Republic of France with a long term ("FOAT Futures")	50
Futures Contracts on a notional debt security of the Republic of France with a medium term ("FOAM Futures")	50
Futures Contracts on a notional debt security of the Republic of Italy with a long term ("FBTP Futures")	50
Futures Contracts on a notional debt security of the Republic of Italy with a medium term ("FBTM Futures")	50
Futures Contracts on a notional debt security of the Republic of Italy with a short term ("FBTS Futures")	50
Futures Contracts on a notional debt security of the Kingdom of Spain with a long term ("FBON Futures")	50
Futures Contracts on a notional bond of the Swiss Confederation with a long term ("CONF Future")	50
Index Futures Contracts on the interest rate for three-month cash deposits in Euro ("FEU3 Future")	10
Index Futures contracts on the average of the effective interest rates for overnight Swiss Franc repo inter-bank transactions SARON® (3M SARON® Futures) (FSR3)	10
Index Futures contracts on the compounded Euro Short Term Rate (€STR) over a three-month period (Three-Month Euro STR Futures) (FST3)	10

The number of Futures Contracts traded including their additional contract versions may not be below the defined minimum number of contracts to be traded.

### 3.2.3 Exchange for Physicals for Index Futures/FX Futures ("EFP-I")

The following Contracts are admitted:

- Futures Contracts on the ATX® Index (FATX)
- Futures Contracts on the CECE® EUR Index (FCEC)
- Futures Contracts on the DAX® (FDAX)
- Futures Contracts on the DAX® 50 ESG (FSDX)
- Futures Contracts on the DivDAX® (FDIV)
- Mini Futures Contracts on the MDAX® (FSMX)
- Micro-Futures Contracts on the Euro STOXX 50® Index (FSXE)
- Micro-Futures Contracts on the DAX® (FDXS)
- Micro-Futures Contracts on the SMI® (FSMS)
- Mini Futures Contracts on the DAX® (FDXM)
- Futures Contracts on the TecDAX® (FTDX)
- Futures Contracts on Bloomberg Commodity Index<sup>SM</sup> (incl. XL contracts)
- Futures Contracts on Bloomberg MSCI Euro Corporate SRI Index (FECX)
- Futures Contracts on Bloomberg MSCI Global Green Bond Index (FGGI)
- Futures Contracts on Bloomberg Liquidity Screened Euro High Yield Bond Index (FEHY)

- Futures Contracts on Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index (FUEM)
- Futures Contracts on Bloomberg Sterling Liquid Corporate Index (FGBC)
- Futures Contracts on Crypto Indices
- Futures Contracts on the EURO STOXX 50<sup>®</sup> ex Financials Index (FEXF)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> Index (FESX)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> Index (FESQ)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> ESG Index (FSSX)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> Low Carbon Index (FSLC)
- Futures Contracts on the EURO STOXX<sup>®</sup> Index (FXXE)
- Futures Contracts on the EURO STOXX<sup>®</sup> Large Index (FLCE)
- Futures Contracts on the EURO STOXX<sup>®</sup> Mid Index (FMCE)
- Futures Contracts on the EURO STOXX<sup>®</sup> Small Index (FSCE)
- Futures Contracts EURO STOXX<sup>®</sup> Sector Indices
- Futures Contracts on the EURO STOXX<sup>®</sup> Select Dividend 30 Index (FEDV)
- Futures Contracts on the STOXX<sup>®</sup> Global Select Dividend 100 Index (FGDV)
- Futures Contracts on the FTSE<sup>®</sup> 100 Index (FTUK)
- Futures Contracts on the FTSE<sup>®</sup> EPRA NAREIT Developed Europe Index (FEDE)
- Futures Contracts on the FTSE<sup>®</sup> EPRA NAREIT Eurozone Index (FEEU)
- Futures Contracts on the FTSE<sup>®</sup> EPRA NAREIT UK Index (FEUK)
- Futures Contracts on the FTSE<sup>®</sup> All-World Index (NTR, USD) (FTAW)
- Futures Contracts on the MSCI Indices
- Futures Contracts on the OMXH25-Index (FFOX)
- Futures Contracts on the SLI – Swiss Leader Index<sup>®</sup> (FSLI)
- Futures Contracts on the SMI<sup>®</sup> (FSMI)
- Futures Contracts on the SMIM<sup>®</sup> (FSMM)
- Futures Contracts on the STOXX<sup>®</sup> Europe 50 Index (FSTX)
- Futures Contracts on the STOXX<sup>®</sup> Europe 600 Index (FXXP)
- Futures Contracts on the STOXX<sup>®</sup> Europe 600 ESG-X Index (FSEG)
- Futures Contracts on the STOXX<sup>®</sup> Europe 600 SRI Index (FSRI)
- Futures Contracts on the STOXX<sup>®</sup> Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (FSCI)
- Futures Contracts on the STOXX<sup>®</sup> Europe ESG Leaders Select 30 Index (FSLS)
- Futures Contracts on the STOXX<sup>®</sup> Europe 600 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices
- Futures Contracts on the STOXX<sup>®</sup> Europe 600 Sector Indices
- Futures Contracts on the STOXX<sup>®</sup> Europe Large 200 Index (FLCP)
- Futures Contracts on the STOXX<sup>®</sup> Europe Mid 200 Index (FMCP)
- Futures Contracts on the STOXX<sup>®</sup> Europe Small 200 Index (FSCP)
- Futures Contracts on the STOXX<sup>®</sup> Global Thematic Indices
- Futures Contracts on the STOXX<sup>®</sup> Europe Select 50 Index (FXXS)
- Futures Contracts on the STOXX<sup>®</sup> USA 500 ESG-X Index (FSUS)
- Futures Contracts on the STOXX<sup>®</sup> USA 500 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices
- Futures Contracts on the STOXX<sup>®</sup> Semiconductor 30 Index (FSSE)
- Futures Contracts on the VSTOXX<sup>®</sup> Index
- FX Futures Contracts

An EFP-I trade exists if

- Two participants conclude both the reference trade as well as the Futures trade entered using the Eurex T7 Entry Service.
- Two participants conclude the Futures trade with each other. One participant is an official Exchange Traded Fund (ETF) market maker (“Authorised Participant”) and concludes the corresponding reference trade with the ETF issuer. The second participant concludes the corresponding reference trade with one or more third parties (auction).
- The reference trades concluded by the counterparties of a Futures trade must not relate to an identical subject. However, every trade must satisfy the requirements set out under Number 3.3.3.

The technical entry functionality for EFP-I trades may also be used for entering TAIC Trades which fulfil the further requirements of these Contract Specifications.

### 3.2.4 Exchange for Swaps (“EFS”)

The following Contracts are admitted:

- Futures Contracts on the ATX<sup>®</sup> Index (FATX)
- Futures Contracts on the CECE<sup>®</sup> EUR Index (FCEE)
- Futures Contracts on the DAX<sup>®</sup> (FDAX)
- Futures Contracts on the DAX<sup>®</sup> 50 ESG (FSDX)
- Futures Contracts on the DivDAX<sup>®</sup> (FDIV)
- Mini Futures Contracts on the MDAX<sup>®</sup> (FSMX)
- Micro-Futures Contracts on the Euro STOXX 50<sup>®</sup> Index (FSXE)
- Micro-Futures Contracts on the DAX<sup>®</sup> (FDXS)
- Micro-Futures Contracts on the SMI<sup>®</sup> (FSMS)
- Mini Futures Contracts on the DAX<sup>®</sup> (FDXM)
- Futures Contracts on the TecDAX<sup>®</sup> (FTDX)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> ex Financials Index (FEXF)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> Index (FESX)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> Index (FESQ)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> ESG Index (FSSX)
- Futures Contracts on the EURO STOXX 50<sup>®</sup> Low Carbon Index (FSLC)
- Futures Contracts on the EURO STOXX<sup>®</sup> Index (FXXE)
- Futures Contracts on the EURO STOXX<sup>®</sup> Large Index (FLCE)
- Futures Contracts on the EURO STOXX<sup>®</sup> Mid Index (FMCE)
- Futures Contracts on the EURO STOXX<sup>®</sup> Small Index (FSCE)
- Futures Contracts EURO STOXX<sup>®</sup> Sector Indices
- Futures Contracts on the EURO STOXX<sup>®</sup> Select Dividend 30 Index (FEDV)
- Futures Contracts on the STOXX<sup>®</sup> Global Select Dividend 100 Index (FGDV)
- Futures Contracts on the FTSE<sup>®</sup> 100 Index (FTUK)
- Futures Contracts on the FTSE<sup>®</sup> EPRA NAREIT Developed Europe Index (FEDE)
- Futures Contracts on the FTSE<sup>®</sup> EPRA NAREIT Eurozone Index (FEEU)
- Futures Contracts on the FTSE<sup>®</sup> EPRA NAREIT UK Index (FEUK)
- Futures Contracts on the FTSE<sup>®</sup> All-World Index (NTR, USD) (FTAW)
- Futures Contracts on the MSCI Indices

- Futures Contracts on the OMXH25-Index (FFOX)
- Futures Contracts on the SLI – Swiss Leader Index® (FSLI)
- Futures Contracts on the SMI® (FSMI)
- Futures Contracts on the SMIM® (FSMM)
- Futures Contracts on the STOXX® Europe 50 Index (FSTX)
- Futures Contracts on the STOXX® Europe 600 Index (FXXP)
- Futures Contracts on the STOXX® Europe 600 ESG-X Index (FSEG)
- Futures Contracts on the STOXX® Europe 600 SRI Index (FSRI)
- Futures Contracts on the STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index (FSCI)
- Futures Contracts on the STOXX® Europe ESG Leaders Select 30 Index (FSLI)
- Futures Contracts on the STOXX® Europe 600 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices
- Futures Contracts on the STOXX® Europe 600 Sector Indices
- Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)
- Futures Contracts on the STOXX® Europe Mid 200 Index (FMCP)
- Futures Contracts on the STOXX® Europe Select 50 Index (FXXS)
- Futures Contracts on the STOXX® Europe Small 200 Index (FSCP)
- Futures Contracts on the STOXX® Global Thematic Indices
- Futures Contracts on the STOXX® USA 500 ESG-X Index (FSUS)
- Futures Contracts on the STOXX® USA 500 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices
- Futures Contracts on the STOXX® Semiconductor 30 Index (FSSE)
- Futures Contracts on the interest rate for three-month cash deposits in Euro (“FEU3 Future”)
- Futures Contracts on the average of the effective interest rates for overnight Swiss Franc repo inter-bank transactions SARON® over a three-month period taking into account the compounded interest effect (“FSR3 Future”)
- Futures Contracts on the compounded Euro Short Term Rate (€STR) over a three-month period (“FST3 Future”)
- Futures Contracts on a notional debt security of the Federal Republic of Germany with an extra long term (“FGBX Future”)
- Futures Contracts on a notional debt security of the Federal Republic of Germany with a long term (“FGBL Future”)
- Futures Contracts on a notional debt security of the Federal Republic of Germany with a medium term (“FGBM Future”)
- Futures Contracts on a notional debt security of the Federal Republic of Germany with a short term (“FGBS Future”)
- Futures Contracts on a notional debt security of the Republic of France with a long term (“FOAT Futures”)
- Futures Contracts on a notional debt security of the Republic of France with a medium term (“FOAM Futures”)
- Futures Contracts on a notional debt security of the Republic of Italy with a long term (“FBTP Futures”)
- Futures Contracts on a notional debt security of the Republic of Italy with a medium term (“FBTM Futures”)
- Futures Contracts on a notional debt security of the Republic of Italy with a short term (“FBTS Futures”)

- Futures Contracts on a notional debt security of the Kingdom of Spain with a long term (“FBON Futures”)
- Futures Contracts on a notional debt security of the Swiss Confederation with a long term (“CONF Future”)
- Futures Contracts on the VSTOXX® Index

### 3.2.5

#### Vola trades

The following Contracts are admitted:

Options Contract	Futures Contract
Options Contracts on the ATX® Index (OATX)	Futures Contracts on the ATX® Index (FATX)
Options Contracts on the CECE® EUR Index (OCEE)	Futures Contracts on the CECE® EUR Index (FCEE)
Options Contracts on the DAX® (ODAX, ODAP)	Futures Contracts on the DAX® (FDAX)
Options Contracts on the DAX® (ODXS)	Futures Contracts on the DAX® (FDXS)
Options Contracts on the DAX® 50 ESG (OSDX)	Futures Contracts on the DAX® 50 ESG (FSDX)
Options Contracts on the DivDAX® (ODIV)	Futures Contracts on the DivDAX® (FDIV)
Mini Options-Contracts on the MDAX® (OSMX)	Mini Futures Contracts on the MDAX® (FSMX)
Options Contracts on the TecDAX® (OTDX)	Futures Contracts on the TecDAX® (FTDX)
Options Contracts on the Bloomberg Commodity Index (OCCO)	Futures Contracts on the Bloomberg Commodity Index (FCCO)
Options Contracts on the EURO STOXX 50® (OESX, OEXP)	Futures Contracts on the EURO STOXX 50® (FESX)
Options Contracts on the EURO STOXX 50® ESG (OSSX)	Futures Contracts on the EURO STOXX 50® ESG (FSSX)
Options contracts on the EURO STOXX® Index (OXXE)	Futures Contracts on the EURO STOXX® Index (FXXE)
Options Contracts on the EURO STOXX® Large Index (OLCE)	Futures Contracts on the EURO STOXX® Large Index (FLCE)
Options Contracts on the EURO STOXX® Mid Index (OMCE)	Futures Contracts on the EURO STOXX® Mid Index (FMCE)
Options Contracts on the EURO STOXX® Small Index (OSCE)	Futures Contracts on the EURO STOXX® Small Index (FSCE)
Options Contracts on the EURO STOXX 50® Index Dividend Futures (OEXD)	Futures Contracts on the EURO STOXX 50® Index Dividends (FEXD)
One-Year, Two-Year, Three-Year, Four-Year and Five-Year Mid-Curve Options Contracts on EURO STOXX 50® Index Dividend Futures (OED1, OED2, OED3, OED4, OED5)	Futures Contracts on the EURO STOXX 50® Index Dividends (FEXD)
Options Contracts on the EURO STOXX® Select Dividend 30 Index (OEDV)	Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)
Options Contracts on the STOXX® Global Select Dividend 100 Index (OGDV)	Futures Contracts on STOXX® Global Select Dividend 100 Index (FGDV)
Options Contracts on the EURO STOXX® Sector Indices	Futures Contracts on the EURO STOXX® Sector Indices
Options Contracts on the FTSE® 100 Index (OTUK)	Futures Contracts on the FTSE® 100 Index (FTUK)
Options Contracts on the MSCI AC Asia Pacific ex Japan Index (OMAS)	Futures Contracts on the MSCI AC Asia Pacific ex Japan Index (FMAS)

Options Contract	Futures Contract
Options Contracts on the MSCI ACWI (NTR, USD) Index (OMAC)	Futures Contracts on the MSCI ACWI (NTR, USD) Index (FMAC)
Options Contracts on the MSCI China (NTR, USD) Index (OMCH)	Futures Contracts on the MSCI China (Price, USD) Index (FMCH)
Options Contracts on the MSCI ACWI (Price, USD) Index (OMAW)	Futures-Kontrakte auf den MSCI China Index (USD, NTR) (FMCH)
Options Contracts on the MSCI China Hong Kong Listed Large Cap Index (OMHC)	Futures Contracts on the MSCI China Hong Kong Listed Large Cap Index (FMHC)
Options Contracts on the MSCI EAFE Index (NTR, USD) (OMFA)	Futures Contracts on the MSCI EAFE Index (NTR, USD) (FMFA)
Options Contracts on the MSCI EAFE Index (Price, USD) (OMFP)	Futures Contracts on the MSCI EAFE Index (Price, USD) (FMFP)
Options Contracts on the MSCI Emerging Markets Asia Index (OMEA)	Futures Contracts on the MSCI Emerging Markets Asia Index (FMEA)
Options Contracts on the MSCI Emerging Markets Asia ESG Screened Index (OMSS)	Futures Contracts on the MSCI Emerging Markets Asia ESG Screened Index (FMSS)
Options Contracts on the MSCI Emerging Markets Index (NTR, EUR) (OMEN)	Futures Contracts on the MSCI Emerging Markets Index (NTR, EUR) (FMEN)
Options Contracts on the MSCI Emerging Markets Index (NTR, USD) (OMEM)	Futures Contracts on the MSCI Emerging Markets Index (NTR, USD) (FMEM)
Options Contracts on the MSCI Emerging Markets Index (Price, USD) (OMEF)	Futures Contracts on the MSCI Emerging Markets Index (Price, USD) (FMEF)
Options Contracts on the MSCI Emerging Markets ESG Screened Index (OMSM)	Futures Contracts on the MSCI Emerging Markets ESG Screened Index (FMSM)
Options Contracts on the MSCI Emerging Markets EMEA Index (OMEE)	Futures Contracts on the MSCI Emerging Markets EMEA Index (FMEE)
Options Contracts on the MSCI Emerging Markets Latin America Index (OMEL)	Futures Contracts on the MSCI Emerging Markets Latin America Index (FMEL)
Options Contracts on the MSCI Europe Index (NTR, EUR) (OMEU)	Futures Contracts on the MSCI Europe Index (NTR, EUR) (FMEU)
Options Contracts on the MSCI Europe Index (Price, EUR) (OMEPE)	Futures Contracts on the MSCI Europe Index (Price, EUR) (FMPE)
Options Contracts on the MSCI Europe Growth Index (OMEG)	Futures Contracts on the MSCI Europe Growth Index (FMEG)
Options Contracts on the MSCI Europe Value Index (OMEV)	Futures Contracts on the MSCI Europe Value Index (FMEV)
Options Contracts on the MSCI Hong Kong Listed Large Cap Index (OMHS)	Futures Contracts on the MSCI Hong Kong Listed Large Cap Index (FMHS)
Options Contracts on the MSCI Japan Index (USD, NTR) (OMJP)	Futures Contracts on the MSCI Japan Index (USD, NTR) (FMJP)
Options Contracts on the MSCI Saudi Arabia Index (NTR, USD) (OMSA)	Futures Contracts on the MSCI Saudi Arabia Index (NTR, USD) (FMSA)
Options Contracts on the MSCI World Index (NTR, EUR) (OMWN)	Futures Contracts on the MSCI World Index (NTR, EUR) (FMWN)
Options Contracts on the MSCI World Index (NTR, GBP) (OMWB)	Futures Contracts on the MSCI World Index (NTR, GBP) (FMWB)
Options Contracts on the MSCI World Index (NTR, USD) (OMWO)	Futures Contracts on the MSCI World Index (NTR, USD) (FMWO)
Options Contracts on the MSCI World Index (Price, USD) (OMWP)	Futures Contracts on the MSCI World Index (Price, USD) (FMWP)

Options Contract	Futures Contract
Options Contracts on the MSCI World ESG Screened Index (OMSW)	Futures Contracts on the MSCI World ESG Screened Index (FMSW)
Options Contracts on the OMXH25 Index (OFOX)	Futures Contracts on the OMXH25-Index (FFOX)
Options Contracts on the SLI – Swiss Leader Index® (OSLI)	Futures Contracts on the SLI – Swiss Leader Index® (FSLI)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the SMIM® (OSMM)	Futures Contracts on the SMIM® (FSMM)
Options Contracts on the STOXX® Europe 600 Index (OXXP)	Futures Contracts on the STOXX® Europe 600 Index (FXXP)
Options Contracts on the STOXX® Europe 600 ESG-X Index (OSEG)	Futures Contracts on the STOXX® Europe 600 ESG-X Index (FSEG)
Options Contracts on the STOXX® Europe ESG Leaders Select 30 Index (OSLS)	Futures Contracts on the STOXX® Europe ESG Leaders Select 30 Index (FSLS)
Options Contracts on the STOXX® Europe Large 200 Index (OLCP)	Futures Contracts on the STOXX® Europe Large 200 Index (FLCP)
Options Contracts on the STOXX® Europe Mid 200 Index (OMCP)	Futures Contracts on the STOXX® Europe Mid 200 Index (FMCP)
Options Contracts on the STOXX® Europe Small 200 Index (OSCP)	Futures Contracts on the STOXX® Europe Small 200 Index (FSCP)
Options Contracts on the STOXX® Europe 50 (OSTX)	Futures Contracts on the STOXX® Europe 50 (FSTX)
Options Contracts on the STOXX® Europe 600 Sector Indices	Futures Contracts STOXX® Europe 600 Sector Indices
Options Contracts on the STOXX® Europe Select 50 Index (OXXS)	Futures Contracts on the STOXX® Europe Select 50 Index (FXXS)
Options Contracts on Money Market Index Futures on Three-Month EURIBOR Futures (OEU3)	Money Market Index Futures Contracts on the Three-Month EURIBOR (FEU3)
Options Contracts on Euro Buxl® Futures (OGBX)	Futures Contracts on a notional debt security of the Federal Republic of Germany with an extra-long term (Euro Buxl® Futures; FGBX)
Options Contracts on Euro Bund Futures (OGBL, including weekly expirations)	Futures Contracts on a notional debt security of the Federal Republic of Germany with a long term (Euro Bund Futures; FGBL)
Options Contracts on Euro Bobl Futures (OGBM)	Futures Contracts on a notional debt security of the Federal Republic of Germany with a medium term (Euro Bobl Futures; FGBM)
Options Contracts on BTP-Futures (OBTP)	Futures Contracts on a notional debt security of the Republic of Italy with a long term (Euro BTP Future; FBTP)
Options Contracts on Euro OAT Futures (OOAT)	Futures Contracts on a notional debt security of the Republic of France with a long term (Euro OAT Future; FOAT)
Options Contracts on Euro Schatz Futures (OGBS)	Futures Contracts on a notional debt security of the Federal Republic of Germany with a short term (Euro Schatz Futures; FGBS)
Options on FTSE Bitcoin Index Futures (USD) (OBTU)	FTSE Bitcoin Index Futures (USD) (FBTU)
Options on FTSE Bitcoin Index Futures (EUR) (OBTE)	FTSE Bitcoin Index Futures (EUR) (FBTE)
Options on FTSE Ethereum Index Futures (USD) (OETU)	FTSE Ethereum Index Futures (USD) (FETU)
Options on FTSE Ethereum Index Futures (EUR) (OETE)	FTSE Ethereum Index Futures (EUR) (FETE)



Options Contract	Futures Contract
Options on VSTOXX® Futures (OVS2)	VSTOXX® Futures (FVS)
Options Contracts on EUR/USD Futures (EUCO)	Future Contracts on EUR/USD (FCEU)
Options Contracts on EUR/CHF Futures (EFCO)	Future Contracts on EUR/CHF (FCEF)
Options Contracts on EUR/GBP Futures (EPCO)	Future Contracts on EUR/GBP (FCEP)
Options Contracts on EUR/AUD Futures (EACO)	Future Contracts on EUR/AUD (FCEA)
Options Contracts on EUR/JPY Futures (EYCO)	Future Contracts on EUR/JPY (FCEY)
Options Contracts on USD/CHF Futures (UFCO)	Future Contracts on USD/CHF (FCUF)
Options Contracts on USD/JPY Futures (UYCO)	Future Contracts on USD/JPY (FCUY)
Options Contracts on AUD/JPY Futures (AYCO)	Future Contracts on AUD/JPY (FCAY)
Options Contracts on AUD/USD Futures (AUCO)	Future Contracts on AUD/USD (FCAU)
Options Contracts on GBP/USD Futures (PUCO)	Future Contracts on GBP/USD (FCPU)
Options Contracts on GBP/CHF Futures (PFCO)	Future Contracts on GBP/CHF (FCPF)
Options Contracts on NZD/USD Futures (NUCO)	Future Contracts on NZD/USD (FCNU)
Options Contracts on the DAX® (ODAX)	Micro-Futures Contracts on the DAX® (FDXS)
Options Contracts on the EURO STOXX 50® (OESX)	Micro-Futures Contracts on the EURO STOXX 50® (FSXE)
Options Contracts on the SMI® (OSMI)	Micro-Futures Contracts on the SMI® (FSMS)

The provisions relating to the minimum number of traded contracts pursuant to Number 3.2.1 apply to Options Contracts.

### 3.2.6 Trade-at-Market transactions (“TAM”)

(1) For TAM admitted Contracts

The following Contracts are admitted:

Product	Minimum number of contracts traded
Index Total Return Futures	
Index Total Return Futures Contracts on the EURO STOXX® 50 Index (TESX) and EURO STOXX® Banks Index (TESB)	100
Index Total Return Futures Contracts on the EURO STOXX® Select Dividend 30 Index (TEDV)	10
Index Total Return Futures Contracts on the FTSE® 100 (TTUK)	50
Index Total Return Futures Contracts on the iStoxx Europe Collateral Indices (TCBX and TC1L)	100
Index Total Return Futures Contracts on MSCI Indices (TMWO, TMFA, TMEM)	10
Equity Total Return Futures traded as Basket Trades of Equity Total Return Futures Contracts according to 3.2.7	n. a.

When entering a trade-at-market transaction, the Exchange Participant participating in the trade must enter a valid underlying instrument for this product.

## (2) Special Provisions for Index Total Return Futures TAM Transactions

Where the terms of a TAM transaction are agreed with reference to an official daily index close as the Custom Underlying Level, and where that official daily index close is not available during the Off-Book Trading Period according to Annex C of the Contract Specifications on the trading day (t) of that contract, then the TAM transaction should be entered on the next trading day (t+1), such that:

- the TRF Spread for the Index Total Return Futures Contract is entered as agreed with reference to the trading day (t),
- the Traded Futures Price (t+1) is equal to that Traded Futures Price (t) as would have been calculated in 1.22.8 with reference to the official daily index close (t) being entered as the Custom Underlying Level (“Theoretical Traded Futures Price (t)”)
- the Exchange Participants determine and agree an adjusted Custom Underlying Level (t+1) such that Traded Futures Price (t+1) as calculated in 1.22.8 is equal to the Theoretical Traded Futures Price (t).

Where:

*t = agreed reference trading day (of official daily index close), and*

*t+1 = trading day immediately following the agreed reference trading day*

### 3.2.7 Basket Trades and Substitution Trades

Basket Trades and Substitution Trades are admitted for Off-Book Trading according to Number 4.3 (7) of the Trading Conditions of Eurex Deutschland.

#### 3.2.7.1 Basket Trades

The following Contracts may be traded in a Basket Trade:

Product	Minimum number of contracts traded	Contracts that may be included in a Basket Trade (“Eligible Contracts”)
Single Stock Futures	As per Annex A	All contracts with the Group ID CH01, AT01, BE01, DE01, ES01, FI01, FR01, IE01, IT01, NL01, PT01 or GB01 as per Annex A
Single Stock Dividend Futures	As per Annex D	All contracts with the Group ID as per Annex D
Stock Tracking Futures	As per Annex H	All contracts with the Group ID BE31, DE31, ES31, FI31, FR31, IE31, IT31, NL31 as per Annex H
Equity Total Return Futures	As per Annex G	All contracts assigned to Eligible Buckets as per Annex G

When initiating a Basket Trade, the trading system of Eurex Deutschland will generate and attach an identifier to each of the contracts traded in such Basket Trade (“Basket ID”).

Single Stock Futures, Single Stock Dividend Futures and Stock Tracking Futures may be traded jointly in one Basket Trade having one Basket ID.

Equity Total Return Futures Contracts must be traded in a separate Basket Trade having an individual Basket ID and may not be combined with Single Stock Futures, Single Stock Dividend Futures and Stock Tracking Futures.

### Initiating a Basket Trade

A Basket Trade is initiated by entering one or more trades in Eligible Contracts as a Basket Trade.

When initiating a Basket Trade of Equity Total Return Futures Contracts, an additional Profile must be entered pursuant to Annex G.

### Subsequent Trades within a Basket Trade

To the extent additional trades shall be executed within an existing Basket Trade, the following must be entered into the system of Eurex Deutschland:

- (i) a valid Basket ID and
- (ii) Eligible Contracts to be opened or closed.

### 3.2.7.2 Substitution Trades

Substitution Trades are only possible for Equity Total Return Futures according to Paragraph 1.26.12.

When entering a Substitution Trade, the following must be entered

- (i) a valid Basket ID and
- (ii) the Equity Total Return Futures Contracts to be opened and closed according to paragraph 1.26.12. (2) to (5).

### 3.2.8 Delta Neutral Trade-at-Market Trades (“Delta TAM”)

Delta TAM Transactions consist of a Total Return Futures Contract traded in conjunction with an Index Futures Contract on the same underlying reference index or instrument, such that the transactions are directionally opposite. The Total Return Futures Contracts and Index Futures Contracts are admitted in pairs such that the Total Return Futures Contract may only be traded with the corresponding Index Futures Contract and with the minimum order volume applicable in each.

The following Contract pairs are admitted:

Products		Minimum number of contracts traded
Index Total Return Futures (“TRF”)	Index Futures Contract	
Index Total Return Futures Contracts on the EURO STOXX® 50 Index (TESX)	Futures Contracts on the EURO STOXX 50® Index (FESX)	100

Products		Minimum number of contracts traded
Index Total Return Futures (“TRF”)	Index Futures Contract	
EURO STOXX® Banks Index (TESB)	Futures Contracts on the EURO STOXX® Banks Index (FESB)	100
Index Total Return Futures Contracts on the EURO STOXX® Select Dividend 30 Index (TEDV)	Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)	10
Index Total Return Futures Contracts on the FTSE® 100 (TTUK)	Futures Contracts on the FTSE® 100 (FTUK)	50
Index Total Return Futures Contracts on MSCI World (NTR, USD) (TMWO)	Futures Contracts MSCI World Index (NTR, USD) (FMWO)	10
Index Total Return Futures Contracts on MSCI EAFE (NTR, USD) (TMFA)	Futures Contracts MSCI EAFE Index (NTR, USD) (FMFA)	10
Index Total Return Futures Contracts on MSCI Emerging Markets (NTR, USD) (TMEM)	Futures Contracts MSCI Emerging Markets Index (NTR, USD) (FMEM)	10

When entering a Delta TAM Trade, the Exchange Participant participating in the trade must enter a valid combination of related instruments and the following trade details shall apply:

- The number of Contracts traded in each instrument may not be below the defined minimum number of contracts traded
- TRF Spread for the Index Total Return Futures Contract
- Price in index points for the Index Futures Contract
- Custom Index Level for the Index Total Return Futures Contract
- Basis in index points, defined as in the following formula:

$$\text{Basis in index points} = \text{Price of Index Futures Contract} - \text{Custom Index Level for Index Total Return Futures Contract}$$

### Subpart 3.3 Reference Trades Admissible for Off-Book Trading

#### 3.3.1 Proof of Requirements for Trade Types EFP-F, EFP-I, EFS and TAIC

Participants using trade type EFP-F, EFP-I or EFS are required to provide proof to Eurex Deutschland that the Eurex Futures Contracts admissible for the relevant trade type are based on an underlying reference trade relating to an opposite reference instrument defined in Numbers 3.3.2, 3.3.3 and 3.3.4.

The Participant must take suitable precautions to ensure that the executing party of the opposite reference trade is able to satisfy its obligation to provide evidence.

Participants using the trade type TAIC are obligated to provide proof to Eurex Deutschland that the requirements for a TAIC have been satisfied.

Under the trade type EFP-F, EFP-I and EFS participants shall be deemed to have fulfilled their obligation to provide evidence, if, upon request of Eurex Deutschland, they provide confirmation of the conclusion of such opposite reference trade relating to a

reference instrument set out in Numbers 3.3.2, 3.3.3 and 3.3.4. The confirmation (e.g., snapshot from the front- or back-office system) must provide information concerning the connection between the opposite reference trade via the respective reference instrument and the corresponding Eurex Futures trade.

For TAIC Trades, the participant satisfies its obligation to provide evidence in relation to the satisfaction of the requirements for a TAIC Trade, if, upon request, it provides confirmation of the conclusion of the relevant TAIC Trade's underlying agreement regarding the basis. The confirmation (e.g., snapshot from the front- or back-office system) must indicate the guaranteed price and the connection with the respective official closing price of the underlying index.

In this subpart 3.3, the term "**Reference Trade**" includes one or several individual trades.

### 3.3.2 Reference Trades in the context of an EFP-F trade

The following combinations of reference instruments of the Reference Trade and EFP-F trades are admissible:

Reference instruments of the Reference Trade	EFP-F-trade
Eurex Bond Index Futures	Eurex Fixed Income Futures
Eurex or Non-Eurex Fixed Income Futures or Non-Eurex Interest Rate Swap Futures <sup>5</sup>	Eurex Fixed Income Futures
Eurex or Non-Eurex Money Market Index Futures	Eurex Fixed Income Futures
Eurex Repo GC Pooling transactions <sup>6</sup>	Eurex Money Market Index Futures
Non-Eurex Money Market Futures	Eurex Money Market Index Futures
Debt securities <sup>7</sup>	Eurex Fixed Income Futures

In case of an EFP-F trade with a cash market reference trade, in addition to the general mandatory entries for an Off-Book trade, the following specific entries must be made: ISIN, notional amount, spot price, settlement and due date, coupon, coupon frequency and hedging method.

In case of an EFP-F trade with a derivative that does not create a position as a reference trade, in addition to the mandatory entries which must be made for an Off-Book trade, the following specific mandatory entries must be made: as the ISIN the name of the future to be reported, as the notional amount the number of non-position-creating Futures

<sup>5</sup> Non-Eurex Fixed Income or Interest Rate Swap Futures respectively within this meaning are all Fixed Income or Interest Rate Swap Futures respectively traded outside Eurex Deutschland whose design does not correspond to the essential specifications of the Fixed Income Futures respectively traded at Eurex Deutschland.

<sup>6</sup> A Eurex GC Pooling Repo Transaction specifies a purchase/sale of the GC Pooling ECB or of the GC Pooling ECB EXTENDED Basket and its simultaneous re-sale/re-purchase as a future. The notional value of the Repo transaction must be equivalent to the value of Eurex Money Market Index Futures multiplied by the number of contracts.

<sup>7</sup> Any and all debt securities which exhibit a price correlation with the exchanged Futures Contract in such a manner that the Futures Contract is a suitable hedging instrument for the trade in the reference instrument may be used as a component of an EFP trade.

The underlying trade in the reference instrument for an EFP-F trade must be denominated in a currency of the OECD member states.

Contracts, as the spot price the price of the futures (in case of more than one due date: average price), as the due date the due date of the future (in the case of short-term interest rate futures the due date for the futures contract with the longest term), as the coupon the value "0", as the coupon frequency the value "1" and the hedging method.

Depending on the chosen hedging method, the number of Futures contracts creating a position must be in a defined proportion to the notional value of the debt security or to the number of the Futures contracts to be reported respectively. The relation between the futures and the debt securities is defined according to the chosen Nominal, Duration, or Price Factor hedging method. The relation between futures shall be determined by means of the duration method (or the basis point value method respectively).

### 3.3.3 Reference Trades in the context of the EFP-I Trade Service

Trades in a reference instrument which are a component of an EFP-I trade must satisfy the following requirements:

#### 3.3.3.1 Share Index Futures Contracts

Share Index Futures Contracts comprise two types of trades, EFP-I trades and TAIC Trades, whose requirements are independent of each other.

##### a) EFP-I trades

The following combinations of reference instruments of the Reference Trade and EFP-I trades are admissible:

	Reference instruments of the Reference Trade	EFP-I trade
Case 1	Basket of shares	Eurex Share Index Futures
	Share of Exchange-Traded Funds	Eurex Share Index Futures
Case 2	Index Total Return Futures on the EURO STOXX 50 <sup>®</sup> (TESX)	Futures Contracts on the EURO STOXX 50 <sup>®</sup> Index (FESX)
	Index Total Return Futures on the EURO STOXX <sup>®</sup> Banks (TESB)	Futures Contracts on the EURO STOXX <sup>®</sup> Banks Index (FESB)
	Index Total Return Futures on the EURO STOXX <sup>®</sup> Select Dividend 30 (TEDV)	Futures Contracts on the EURO STOXX <sup>®</sup> Select Dividend 30 Index (FEDV)
	Index Total Return Futures on the FTSE <sup>®</sup> 100 (TTUK)	Futures Contracts on the FTSE <sup>®</sup> 100 Index (FTUK)
	Index Total Return Futures on MSCI World Index [NTR, USD] (TMWO)	Futures Contracts on the MSCI World Index [NTR, USD] (FMWO)
	Index Total Return Futures on MSCI EAFE [NTR, USD] (TMFA)	Futures Contracts on the MSCI EAFE [NTR, USD] (FMFA)
Case 3	Index Total Return Futures on MSCI Emerging Markets [NTR, USD] (TMEM)	Futures Contracts on the MSCI Emerging Markets [NTR, USD] (FMEM)
	Futures Contracts on the EURO STOXX 50 <sup>®</sup> Index (Quanto-USD, FESQ)	Futures Contracts on the EURO STOXX 50 <sup>®</sup> Index (FESX)
Case 4	Non-Eurex* Index Futures on FTSE <sup>®</sup> Indices	Futures Contracts on FTSE <sup>®</sup> Indices

\* Non-Eurex Index Futures in this sense are all Index futures transactions traded outside of Eurex Deutschland.

aa) Case 1: reference instrument of the Reference Trade: basket of shares or Share of Exchange-Traded Funds

The following cumulative conditions shall apply:

- The EFP-I trade must be based on a Reference Trade on a respective underlying reference instrument (see table above).
- The market value of the Reference Trade shall at least amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future pursuant to Number 3.2.1 (i.e. index level multiplied by contract value multiplied by minimum Block Trade transaction volume, such product being divided by 3).
- The market value (index level multiplied by contract value) of the futures contracts traded under the EFP-I trade must not deviate by more than +/- 20 per cent from the market value of the Reference Trade.
- In addition to the general mandatory entries for an off-book trade, the reference number ("TranNo") of the Reference Trade and the market value of the Reference Trade shall be entered. If the Reference Trade consists of several individual trades, at least the number of one of the individual trades is to be entered as reference number ("TranNo").
- Specific requirements shall apply to the reference instrument of the Reference Trade:
  - The basket of shares or the Share of Exchange-Traded Funds must consist of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract.
  - The market value of the portion of the basket of shares or the Share of Exchange-Traded Funds whose values are part of the stock index underlying the futures contract shall be at least 20 per cent of the market value of the entire Reference Trade.
  - All single shares in the basket of shares or the Share of Exchange-Traded Funds shall be part of the STOXX® Europe TMI Index, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the ATX® Index, the CECE® EUR Index and/or the FTSE® 100 Index.

bb) Case 2: reference instrument of the Reference Trade: Index Total Return Futures

The following cumulative conditions shall apply:

- The EFP-I trade must be based on a Reference Trade on a respective underlying reference instrument (see table above).
- The minimum number of Index Futures Contracts to be traded under the EFP-I trade is

- 100 for Index Futures Contracts on the Euro STOXX 50<sup>®</sup> Index (FESX) and for Index Futures Contracts on the Euro STOXX<sup>®</sup> Banks Index (FESB), and,
  - one tenth of the determined minimum number of contracts to be traded for Block Trades within the respective Index Future pursuant to Number 3.2.1 for other Futures Contracts.
- The number of Index Futures Contracts traded under the EFP-I trade shall not deviate from the number of Index Total Return Futures Contracts traded under the Reference Trade.
  - In addition to the general mandatory entries for an off-book trade, the reference number (“TranNo”) of the Reference Trade shall be entered. If the Reference Trade consists of several individual trades, at least the number of one of the individual trades is to be entered as reference number (“TranNo”).

cc) Case 3: reference instrument of the Reference Trade: Quanto Index Futures

The following cumulative conditions shall apply:

- The EFP-I trade must be based on a Reference Trade on a respective underlying reference instrument (see table above).
- The market value (index level multiplied by contract value) of the futures contracts traded under the EFP-I trade must not deviate by more than +/- 20 per cent from the market value of the Reference Trade.
- In addition to the general mandatory entries for an off-book trade, the reference number (“TranNo”) of the Reference Trade shall be entered. If the Reference Trade consists of several individual trades, at least the number of one of the individual trades is to be entered as reference number (“TranNo”).

dd) Case 4: reference instrument of the Reference Trade: Non-Eurex Index Futures on FTSE<sup>®</sup> Indices

The following cumulative conditions shall apply:

- The EFP-I trade must be based on a Reference Trade on a respective underlying reference instrument (see table above).
- The underlying index needs to be identical to the underlying index of the corresponding Eurex Index Future.
- The minimum number of contracts to be traded is the equivalent to that in the Non-Eurex Index Future Trade or Trades (if more than one) adjusted if necessary by any difference in notional value of those contracts.

In the case of an EFP-I trade in Non-Eurex Index Futures Contracts the following entry must be made:

Reference number or an ID of the Reference Trade must be used from which the following data for the respective trade or trades (if more than one) must be identifiable upon request:

- Name



- Number of contracts or where appropriate notional amount
- Price (Non-Eurex Transaction Level)
- Trade date and time
- Maturity or Expiry date

b) TAIC Trades

The following cumulative conditions shall apply:

- The minimum number of Index Futures Contracts to be traded under the TAIC Trade is
  - 100 for Index Futures Contracts on the Euro STOXX 50® Index (FESX) and for Index Futures Contracts on Euro STOXX® Banks Index (FESB), and,
  - one tenth of the determined minimum number of contracts to be traded for Block Trades within the respective Index Futures pursuant to Number 3.2.1 for other Futures Contracts.
- It is admissible to split a TAIC Trade between two legs of the same contract to improve pricing granularity.
- The participants shall agree on the basis before concluding a TAIC Trade. The basis must always comprise a fixed number and the transaction pricing must be clear and free of doubt.
- Additionally, the following mandatory entries are required for a TAIC Trade:
  - “TAIC” must be entered as reference number (“TranNo”).
  - If a TAIC Trade has been split between two legs, the reference number “TranNo” of the first leg must also be entered in the second leg.
  - In the field “Description”, the basis agreed as part of the guaranteed price shall be entered.

**3.3.3.2 Volatility Index Futures Contracts**

The following combinations of trades in reference instruments and Futures Contracts are admissible:

Reference instruments	Eurex contract
Share of Exchange-Traded Funds	Eurex Volatility Index Futures
Non-Eurex Volatility Index Futures	Eurex Volatility Index Futures

Any and all Shares of Exchange-Traded Funds and Non-Eurex Volatility Index Futures which exhibit a price correlation with the exchanged Futures Contract in such a manner that the Futures Contract is a suitable hedging instrument for the spot trade may be used as a component of an EFP-I trade. The number of the traded Futures Contracts must be in a specified ratio to the market value of the Share of Exchange-Traded Funds. The market value of the Share of Exchange-Traded Funds must not deviate from the contract value of the futures position by more than 20 per cent at maximum.

In the case of an EFP-I trade with an opposite volatility index futures trade as a non-position-creating reference transaction, in addition to the standard entries for an off-book trade, the reference number must be entered, as the notional amount the number of contracts, the trade price and the expiry of the volatility index futures trade.

### 3.3.3.3 FX Futures Contracts

The following combinations of trades in reference instruments and Futures Contracts are admissible:

Reference instruments	Eurex contract
Non-Eurex' Sterling - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - Swiss Franc Futures
Non-Eurex' Sterling - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - US Dollar Futures
Non-Eurex' Euro - Sterling Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro – Sterling Futures
Non-Eurex' Euro - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Swiss Franc Futures
Non-Eurex' Euro - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - US Dollar Futures
Non-Eurex' US Dollar - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex US Dollar - Swiss Franc Futures
Non-Eurex' Australian Dollar - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Australian Dollar - US Dollar Futures
Non-Eurex' Australian Dollar - Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Australian Dollar - Japanese Yen Futures
Non-Eurex' Euro - Australian Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Australian Dollar Futures
Non-Eurex' Euro - Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Japanese Yen Futures
Non-Eurex' US Dollar - Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex US Dollar - Japanese Yen Futures
Non-Eurex' New Zealand Dollar - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex New Zealand Dollar - US Dollar Futures
Non-Eurex' Euro – Norwegian Krone Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro – Norwegian Krone
Non-Eurex' Euro – Danish Krone Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro – Danish Krone

Reference instruments	Eurex contract
Non-Eurex <sup>*</sup> Euro – Swedish Krona Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro – Swedish Krona
Non-Eurex <sup>*</sup> US Dollar – Norwegian Krone Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex US Dollar – Norwegian Krone
Non-Eurex <sup>*</sup> US Dollar – Danish Krone Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaption	Eurex US Dollar – Danish Krone
Non-Eurex <sup>*</sup> US Dollar – Swedish Krona Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex US Dollar – Swedish Krona
Non-Eurex <sup>*</sup> Mexican Peso – U.S. Dollar, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Mexican Peso – U.S. Dollar
Non-Eurex <sup>*</sup> Mexican Peso – Euro Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Mexican Peso - Euro
Non-Eurex <sup>*</sup> South African Rand – U.S. Dollar, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex South African Rand – U.S. Dollar
Non-Eurex <sup>*</sup> South African Rand – Euro Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex South African Rand - Euro
Non-Eurex <sup>*</sup> Brazil Real – U.S. Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Brazil Real – U.S. Dollar
Non-Eurex <sup>*</sup> Norwegian Krone – Swedish Krona Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Norwegian Krone – Swedish Krona

\* Non-Eurex FX Futures in this sense are all FX futures transactions traded outside of Eurex Deutschland.

In the case of an EFP-I trade with an opposite FX futures trade as a non-position-creating reference transaction, in addition to the general mandatory entries for an off-book trade, the reference number and as notional amount the number of traded contracts in the FX futures trade must be entered as specific mandatory entries.

In the case of FX futures contracts versus FX spot, non-Eurex FX futures, FX forwards, NDFs pursuant to Number 3.3.3, the participants must issue the corresponding authorisation pursuant to Number 3.3.1 to authorise for trades that are not concluded on Eurex and which do not generate any position in Eurex Clearing that Eurex Clearing AG may obtain knowledge of the following data for the respective trade:

- Name
- Notional amount and, where appropriate, number of contracts
- Price (exchange rate)
- Trade date
- Start date
- End date

In the case of FX Futures Contracts versus FX swap, cross currency (basis) swap, FX swaptions pursuant to Number 3.3.3, the participant must upon request provide evidence of the following pursuant to Number 3.3.1 for transactions which are not concluded on Eurex and which do not generate any position in Eurex Clearing:

- Name
- Currency pair to which the opposite FX transaction relates
- Notional amount
- Trade date
- Start date
- End date
- FX Spot Rate and FX Forward Rate (only for FX Swaps)

In addition, the following information must be provided in the case of cross currency (basis) swaps:

- Initial exchange of the notional amount: (yes, no)
- Final exchange of the notional amount: (yes, no)
- Coupon party (pay, receive), nature of payment (fixed, floating, with or without spread), object of payment (e.g., LIBOR, EURIBOR), frequency,
- Day count convention, calendar,
- Day count convention (e.g, modified following adjusted)
- Coupon counterparty (pay, receive) nature of payment (fixed, floating, with or without spread), object of payment (e.g., LIBOR, EURIBOR), frequency, Day count convention, calendar, Day count convention (e.g, modified following adjusted)

and in addition, the following information must be provided in the case of FX swaps:

- Expiration date

#### **3.3.3.4 Transactions similar to FX Spot**

Transactions which are similar to FX Spot and which meet the requirements stated below may be part of an EFPI Trade:

The FX transactions must have a sufficient price correlation with the exchanged Futures Contract, such that the Eurex Futures Contract constitutes a suitable hedging instrument for the opposite FX transaction.

The number of contracts of the traded FX Futures Contracts must be at least equal to 1 (one). The currency pair of the opposite FX transaction and of the FX Futures Contracts must consist of the same two currencies. The notional value of the opposite FX transaction shall (after conversion into the same currency - if applicable) be equivalent to the notional value of the FX Futures Contract and shall not deviate from it by more than 20 per cent.

#### **3.3.3.5 FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions Transactions**

FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions may also serve as an underlying in EFP-I Trades if they satisfy the following conditions: The trade must be

concluded pursuant to the terms of an ISDA Master Agreement or any equivalent master agreement and all payments of the swap must correspond to the currency pair that the FX Futures Contract refers to.

### 3.3.3.6 Bond Index Futures Contracts

Bond Index Futures Contracts comprise two types of trades, EFP-I trades and TAIC Trades, whose requirements are independent of each other.

#### a) EFP-I trades

The following combinations of reference instruments of the Reference Trade and Futures Contracts are admissible:

Reference instruments of the Reference Trade	Eurex contract
Share of Exchange-Traded Funds	Eurex Bond Index Futures
Basket of bonds	Eurex Bond Index Futures

The following cumulative conditions apply:

- The EFP-I trade must be based on a Reference Trade on a respective underlying reference instrument (see table above).
- The market value of the Reference Trade shall at least amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future pursuant to Number 3.2.1 (i.e. index level multiplied by contract value multiplied by minimum Block Trades transaction volume, such product being divided by 3).
- The market value (index level multiplied by contract value) of the futures contracts traded under the EFP-I trade must not deviate by more than +/- 20 per cent from the market value of the Reference Trade.
- In addition to the general mandatory entries for an off-book trade, the reference number ("TranNo") of the Reference Trade and the market value of the Reference Trade shall be entered. If the Reference Trade consists of several individual trades, at least the number of one of the individual trades is to be entered as reference number ("TranNo").
- Specific requirements shall apply to the reference instrument of the Reference Trade:
  - The bonds basket or the Share of Exchange-Traded Funds traded under the Reference Trade has to contain at least 10 per cent of the bonds represented in the bond index of the traded EFP-I trade. Alternatively, the bonds basket must exhibit a price correlation with the Bond Index Future of the EFP-I trade in such a manner that the Bond Index Future is a suitable hedging instrument for the bonds basket in an EFP trade.

#### b) TAIC Trades

The following cumulative conditions apply:

- The minimum number of Index Futures Contracts to be traded under the TAIC Trade is one tenth of the minimum number of tradable contracts specified with regard to Block Trades in the respective index future pursuant to Number 3.2.1.
- It is admissible to split a TAIC Trade between two legs of the same contract to improve pricing granularity.
- The participants shall agree on the basis before concluding a TAIC Trade. The basis must always comprise a fixed number and the transaction pricing must be clear and free of doubt.
- Additionally, the following mandatory entries are required for a TAIC Trade:
  - “TAIC” must be entered as reference number (“TranNo”).
  - If a TAIC Trade has been split between two legs, the reference number “TranNo” of the first leg must also be entered in the second leg.
  - In the field “Description”, the basis agreed as part of the guaranteed price shall be entered.

### **3.3.4 Reference trades in the context of an EFS trade**

#### **3.3.4.1 EFS for Fixed Income**

An interest rate swap, Overnight Index Swap (OIS) or swaption may serve as a reference instrument in the context of an EFS for fixed income trade if it was concluded under the terms of an ISDA Master Agreement or any equivalent master agreement.

The number of the traded futures contracts must be in a specified ratio to the notional value of the interest rate swap, OIS or swaption. The relation between futures contract and swap or swaption shall be determined by means of the duration method. The underlying trade in the reference instrument for an EFS for fixed income trade must be denominated in a currency of the OECD member states.

In case of an EFS trade with an interest rate swap or OIS reference trade, in addition to the general mandatory entries for an Off-Book trade, the following specific entries must be made: Notional amount, interest rate, interest payment frequency and start and end date for the swap transaction. In case of an EFS trade with an interest rate swaption reference trade, in addition to the general mandatory entries for an Off-Book trade, the following specific entries must be made: Notional amount, option premium, due date of the option and total term of the underlying swap transaction.

#### **3.3.4.2 EFS for Equity Index**

Transactions in a reference instrument within an EFS for equity index trade must satisfy the following requirements:

The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 per cent of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX® Europe TMI Index, the MSCI World Index, the MSCI Emerging Markets

Index, the MSCI Frontier Markets Index, the ATX® Index or the CECE® EUR. All payments of the swap shall be denominated in a currency of the OECD Member States.

In case of an EFS trade with an equity index trade as a reference trade, in addition to the general mandatory entries for an Off-Book trade, the following specific entries must be made: Notional amount, rate of return, frequency of rate of return payments, settlement date and start and end date of the equity index swap transaction.

The number of the traded futures contracts must be in a specified ratio to the market value of the shares basket which is reflected by the equity index swap. This ratio may not deviate from the contract value of the futures position by any more than 20 percent.

## **Part 4 Contracts – Eurex Improve**

The Management Board of Eurex Deutschland shall determine the following parameters for trading under the Eurex Improve trading model pursuant to Number 2.7 Paragraph 1 c) 2), 3) and 4 c) of the Conditions for Trading at Eurex Deutschland (“**Trading Conditions**”), which shall apply to all options contracts tradable via Eurex Improve:

### **Subpart 4.1 Determined Volume; Number 2.7 Paragraph 1 c) of the Trading Conditions**

The Determined Volume of the Opposing Orders must correspond to at least one contract and may not exceed the minimum block trade size (TES) for the relevant product according to Annex A and Subpart 3.2.

### **Subpart 4.2 Number 2.7 Paragraph 2 of the Trading Conditions**

When entering Opposing Orders into the system of Eurex Deutschland, the Simple Order must constitute a principal order and must be marked as principal order in the corresponding input fields of the system.

Opposing Orders may be entered into the system of Eurex Deutschland by

- a) one Exchange Participant or
- b) two different Exchange Participants, if these Exchange Participants are Affiliates.

“**Affiliates**” shall mean any combination of Exchange Participants, of which one Exchange Participant, directly or indirectly, controls, is controlled by or is under common control with the other Exchange Participant(s); the term “control” means the possession of (i) 50% or more of the voting rights in the general meeting of a Exchange Participant or (ii) the power, directly or indirectly, whether by contract or ownership, to direct or cause the direction of the management and affairs of an Exchange Participant, including investment decisions.

Before any Affiliates may enter Opposing Orders into the system of Eurex Deutschland, the respective Exchange Participants must have registered as Affiliates with Eurex Deutschland, and must have provided proof of fulfilling the aforementioned definition to Eurex Deutschland.

### **Subpart 4.3 Content of the Announcement and Length of the Price Improvement Period; Number 2.7 Paragraph 3 of the Trading Conditions**

The Price Improvement Period shall last 150 milliseconds.

The Determined Price and Determined Volume must be specified in the Announcement. The order book side on which the Execution-Ensured Order will be recorded following the end of the Price Improvement Period may be specified in the Announcement.



**Subpart 4.4 Percentage – Participation Volume; Number 2.7 Paragraph 4 c) of the Trading Conditions**

On each price level within the Maximum Permissible Price Deviation, 40% of the volume of the Execution-Ensured Order executed at the individual price level are executed against the Simple Order.

## **Part 5          Eurex Passive Liquidity Provision**

The Management Board of Eurex Deutschland shall determine the waiting periods pursuant to Number 2.4 Paragraph 7 (a), (c) and (d) of the Conditions for Trading at Eurex Deutschland, for the relevant option contracts and FX products according to Annex [!]

## **Part 6          Order-Transaction Ratio - § 16 par. 4 Exchange Rules**

The parameters applicable pursuant to § 16 par. 4 of the Exchange Rules as well as the respective resulting limits are specified per derivative group in Annex K.

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