X-pand into the **Future**

eurex circular 138/12

Date: June 21, 2012

Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG

Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors

Authorized by: Peter Reitz

EURO STOXX 50® ex Financials Index: Introduction of Futures and Options

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E-Mail: ralf.huesmann@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All departments	Updated sections of the following rules and regulations: Eurex Deutschland and Eurex Zürich: 1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich Eurex Clearing AG: 2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) 3. Clearing Conditions for Eurex Clearing AG Also: 4. Designated Market-Making Scheme 5. Designated Market-Making Application Form

Summary:

The Management Boards of the Eurex Exchanges and Executive Board of Eurex Clearing AG decided to introduce equity index futures and options (FEXF, OEXF) on the EURO STOXX 50® ex Financials Index with effect from **July 9, 2012**.

To facilitate liquidity in the new index derivatives we will offer a Market-Making scheme with revenue sharing and a fee rebate until the end of 2013.

EURO STOXX 50® ex Financials Index: Introduction of Futures and Options

The Management Boards of the Eurex Exchanges and Executive Board of Eurex Clearing AG decided to introduce equity index futures and options (FEXF, OEXF) on the EURO STOXX 50® ex Financials Index with effect from July 9, 2012.

Eurex Deutschland and Eurex Zürich
To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from July 9, 2012.

Eurex Clearing AG
To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 2) and the Clearing Conditions for Eurex Clearing AG (attachment 3) with regard to the clearing services it offers. These changes will also become effective on July 9, 2012.

In this connection, sections from Chapter VIII of the Clearing Conditions, which were deleted accidentally with Eurex circular 113/12, will be included again.

Pursuant to Chapter I, Part 1, Number 16.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.3 Paragraph 1 of the Clearing Conditions shall remain unaffected.

1. Product Codes

Eurex Products			**Underlying Instruments**
Futures	**Product Code**	**ISIN**	**ISIN**
EURO STOXX 50® ex Financials Index	FEXF	DE000A1PHPP5	CH0138312084
Options			
EURO STOXX 50® ex Financials Index	OEXF	DE000A1PHPN0	CH0138312084

2. Contract Specifications

For detailed contract specifications please see attachment 1.

Underlying instrument	EURO STOXX 50® ex Financials Index
Contract value	EUR 10.00 per index point
Settlement	Cash settlement, due on the first exchange trading day after settlement day
Price determination	In points, with one decimal place
Minimum price change	**Futures**: 0.5 points; corresponds to a value of EUR 5.00 **Options**: 0.1 points; corresponds to a value of EUR 1.00
Contract months	**Futures**: The next four quarter months of the cycles March, June, September and December.

	Options: Up to and including the next, the second and the third succeeding monthly 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 two half-year expiration days (June, December).
Final settlement price	Value of the index based on the average of the respective STOXX® Index calculations on settlement day between 11:50 CET and 12:00 CET.
Last trading day	The third Friday of each maturity month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under:

Documents > Rules & Regulations > Contract Specifications

3. Trading hours (CET)

Product	**Product ID**	**Pre-Trading-Period**	**Continuous Trading**	**Post-Trading Full Period**	**OTC Block-Trading**	**Last Trading day**	
						Trading until	Exercise until
EURO STOXX 50® ex Financials Index Future	FEXF	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
EURO STOXX 50® ex Financials Index Options	OEXF	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00

4. Trading Calendar

As of start of trading, a detailed list of the trading days can be found in the trading calendar which will be published on the Eurex website under the link:

Trading & Products > Trading Calendar

5. Admission to Block-Trading

The new future and options on the EURO STOXX 50® ex Financials Index will be admitted to the Block Trade Facility with a minimum block trade size of 250 contracts.

Members who are already registered for Block-Trading and/or Vola Trading may use the respective functions for the new index futures and options without any further action.

Members wishing to participate in the EurexOTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website under the link:

Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

6. Flexible Options and Futures Facility

Upon acceptance of the General Conditions for Participation, the EurexOTC Flexible Options and Futures Facility will also be available for futures and options on the EURO STOXX 50® ex Financials index.

7. Product Groups

The new products have been assigned to the following products groups:

Product	Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Short Name					
EURO STOXX 50® ex Financials Index Future	E/I Futures&Options in EUR	-	N	C	F/O	Equity Index	EUR	X	N	C	F	Q	E
EURO STOXX 50® ex Financials Index Options	E/I Futures&Options in EUR	-	N	C	F/O	Equity Index	EUR	X	N	C	O	Q	E

8. Transaction Fees

The fees for trading, clearing and settlement for derivatives on the EURO STOXX 50® ex Financials index are in line with fees for other STOXX® index derivatives. For details, please refer to the current Price List for Eurex Clearing on the Eurex website under the link:

Documents > Rules & Regulations > Price List

9. Transaction Limits

Transaction limits are determined in line with the ones already existing for index derivatives. For the detailed transaction limits please refer to our website under the path:

Trading & Products > Products > Equity Index Derivatives

10. Risk Parameters

As of start of trading, risk parameters will be published on the Eurex website under the link:

Clearing > Risk & Margining > Risk Parameters & Initial Margins

11. Designated Market-Making in Futures

Eurex offers interested participants the opportunity to act as Designated Market Makers (DMM) for the EURO STOXX 50® ex Financials Futures.

As DMMs in index futures, Eurex participants undertake, amongst other things, to provide quotes on the bid and ask side for a specified minimum number of contracts while observing maximum spreads and a predefined quotation period.

In addition, DMMs will undertake other obligations as to the efficient operation of the market, e.g. by providing price information and being available for additional price and value verifications as requested by Eurex.

In return, Eurex will grant its DMMs a 40 percent revenue sharing scheme for transaction fees between July 9 and December 31, 2013. The amount of revenue sharing will be determined by the share of order book trading of the fulfilling Market Maker, whereby only the first five DMMs will be considered for the revenue sharing. For further details on the scheme, please refer to attachment 4.

Furthermore, DMMs will receive a 100 percent reimbursement of transaction fees for all transactions executed on M-accounts until and including December 31, 2013. Reimbursement will take place on a monthly basis, if Market Maker Obligations have been fulfilled.

Market participants who wish to register as DMMs are requested to use the attached form (attachment 5).

12. Permanent Market-Making in Options

Eurex offers interested participants the opportunity to act as Permanent Market Makers (PMMs) for the EURO STOXX 50® ex Financials Options.

As PMMs, Eurex participants undertake to provide quotes on the bid and ask side for a specified minimum number of contracts while observing maximum spreads.

In addition, PMMs will undertake other obligations as to the efficient operation of the market, e.g. by providing price information and being available for additional price and value verifications as requested by Eurex.

In return, Eurex will grant its PMMs a 40 percent revenue sharing scheme for transaction fees between July 9 and December 31, 2013. The amount of revenue sharing will be determined by the share of order book trading of the fulfilling Market Maker, whereby only the first five PMMs will be considered for the revenue sharing.

Furthermore, PMMs will receive a 100 percent reimbursement of transaction fees for all transactions executed on M-accounts until and including December 31, 2013. Reimbursement will take place on a monthly basis, if Market Maker Obligations have been fulfilled.

The updated Market Maker Obligations will be available on the Eurex website as of start of trading under the following link:

Trading & Products > Market Model > Market-Making

Registration for Permanent Market-Making is not necessary.

13. Mistrade Parameters

Mistrade ranges for the new index futures and options will be available for download on the Eurex website as of start of trading under the following link:

Trading & Products > Products > Equity Index Derivatives

14. Data Vendor Codes

At the start of trading, vendor codes for the new instruments will be published on the Eurex website under the link:

Trading & Products > Products > Vendor Product Code Search

15. Simulation

The new futures and options on the EURO STOXX 50® ex Financials Index will be available in the Eurex simulation environment as of July 2, 2012.

If you have any questions or if you are interested in Market-Making in these products, please contact Ralf Huesmann at tel. +49-69-211-1 54 43 or e-mail: ralf.huesmann@eurexchange.com.

June 21, 2012

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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1. Part: Contract Specifications for Futures Contracts

[…]

1.3 Subpart: 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 the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- DAX® (Deutsche Börse AG)
- […]
- EURO STOXX® Select Dividend 30 Index (STOXX Limited)
- <u>EURO STOXX 50® ex Financials Index (STOXX Limited)</u>
- STOXX® Europe 600 Index (STOXX Limited)
- […]

[…]

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

- EUR 5 per index point for MDAX® Futures Contracts
- EUR 10 per index point for Futures Contracts on the TecDAX®, OMXH25, EURO STOXX 50® Index, EURO STOXX® Select Dividend 30 Index,<u> EURO STOXX 50® ex Financials Index,</u> STOXX® Europe 50 Index
- EUR 25 per index point for Futures Contracts on the DAX®
- […]

[…]

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

[…]

(3) Close of trading on the last trading day

- […]
- for
  - EURO STOXX 50® Index
  - EURO STOXX® Select Dividend 30 Index
  - EURO STOXX 50® ex Financials Index
  - STOXX® Europe 50 Index
  - STOXX® Europe 600 Index (Product ID: FXXP)
  - […]

  Futures Contracts shall be at 12:00 p.m. CET
- […].

1.3.5 Price Gradations

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

- […]
- 0.5 points at
  - DAX®, this represents a value of EUR 12.50
  - TecDAX®, this represents a value of EUR 5.00
  - EURO STOXX® Select Dividend 30, this represents a value of EUR 5.00
  - EURO STOXX 50® ex Financials, this represents a value of EUR 5.00,
  - MSCI Russia (FMRU), this represents a value of USD 5.00
  - RDX® USD, this represents a value of USD 5.00
- […]

[…]

2. Part: Contract Specifications for Options Contracts

[…]

[…]

2.4 Subpart: 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) […]

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

- […]
- EURO STOXX® 50 Index
- EURO STOXX® Select Dividend 30 Index
- <u>EURO STOXX 50® ex Financials Index</u>
- STOXX® Europe 50 Index
- […]

[…]

(5) The value of an Option contract shall be:

- EUR 5 per index point for Options contracts on DAX® and MDAX®
- EUR 10 per index point for Options contracts on TecDAX®, OMXH25, EURO STOXX 50® Index, EURO STOXX® Select Dividend Index<u>, EURO STOXX 50® ex Financials Index</u> and STOXX® Europe 50 Index
- […]

[…]

2.4.4 Term

[…]

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
[…]		
EURO STOXX® Select Dividend 30 Index Options contracts		24 months
<u>EURO STOXX 50® ex Financials Index Options-Kontrakte</u>		<u>24 Monate</u>
STOXX® Europe 50 Index Options contracts		24 months
STOXX® Europe 600 Index (Product ID: OXXP)		24 months
[…]		

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

[…]

(3) Close of Trading on the last trading day for

- […]
- SMI®-, SLI®- and SMIM® Option contracts shall be 5:20 p.m. CET
- EURO STOXX 50® Index,
  EURO STOXX® Select Dividend 30 Index,
  EURO STOXX 50® ex Financials Index,
  STOXX® Europe 50 Index,
  STOXX® Europe 600 Index (Product ID: OXXP),
  STOXX® Europe Large 200 Index (Product ID: OLCP),
  STOXX® Europe Mid 200 Index (Product ID: OMCP),
  STOXX® Europe Small 200 Index (Product ID: OSCP),
  EURO STOXX® Sector Index
  STOXX® Europe 600 Sector Index
  […]

  Options contracts shall be 12:00 CET

  […]

2.4.6 Exercise Prices

[…]

(9) Options series of Options contracts on the RDX® USD Index and the EURO STOXX 50® ex Financials Index may have exercise prices with price gradations of 25 points for terms of up to 6 months, of 50 points for terms of up to 24 months, or of 100 points for terms of more than 12 months.

[…]

2.4.9 Price Gradations

The price of an options contract will be quoted. The smallest price change (Tick) shall be 0.01 points for DivDAX® Options contracts, 1 point of Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- EUR 0.50 for DAX® and MDAX®-Options contracts
- EUR 1 for TecDAX® and OMXH25 Options contracts as well as EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index and STOXX®Europe 50 Index
- EUR 2 for DivDAX®-Options contracts
- […]

[…]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[…]							
EURO STOXX® Select Dividend 30 Index Futures	FEDV	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
EURO STOXX 50® ex Financials Index Futures	FEXF	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
[…]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

** On the last trading day of the expiration month of March, trading shall take place until 9.00 p.m. CET. The Post Trading Full Period shall commence at 9:00 p.m. CET and shall end at 10.30 p.m CET.

All times in CET

[…]

Trading Hours Options Contracts

[…]

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
[…]							
EURO STOXX® Select Dividend 30 Index Options contracts	OEDV	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
EURO STOXX 50® ex Financials Index Optionskontrakte	OEXF	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
[…]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET.

All times in CET

[…]

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[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

- […]
- Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)
- <u>Futures Contracts on the EURO STOXX 50® ex Financials Index (FEXV)</u>
- Futures Contracts on the MSCI Russia Index (FMRU)
- […]

9.3 Block Trade Functionality

Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility. Such admission is independent from the respective transactions being entered into the Eurex Clearing System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of OTC options transactions and OTC security transactions.

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[…]	
Options Contracts on the EURO STOXX® Select Dividend 30 Index (OEDV)	100
<u>Options Contracts on the EURO STOXX 50® ex Financials Index (OEXF)</u>	<u>250</u>
[…]	

[…]

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
[…]	
Options Contracts on the EURO STOXX 50® (OESX)	Futures Contracts on the EURO STOXX 50® (FESX)
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® Europe 50 (OSTX)	Futures Contracts on the STOXX® Europe 50 (FSTX)

[…]

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

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[…]	
Options Contracts on the EURO STOXX® Select Dividend 30 Index (OEDV)	100
Options Contracts on the EURO STOXX 50® ex Financials Index (OEXF)	250

[…]

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[…]	
Futures Contracts on the EURO STOXX® Select Dividend 30 Index (FEDV)	250
Futures Contracts on the EURO STOXX 50® ex Financials Index (FEXF)	250

[…]

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Index Futures Contracts

Product	Product-ID	Start-End
[…]		
EURO STOXX® Select Dividend 30 Index Futures	FEDV	08:00-22:00
EURO STOXX 50® ex Financials Index Futures	FEXF	08:00-22:00
[…]		

[…]

Options Contracts

[…]

Index Options Contracts

Product	Product-ID	Start-End
Options Contracts on		
[…]		
EURO STOXX® Select Dividend 30 Index Options Contracts	OEDV	09:00-19:00
EURO STOXX 50® ex Financials Index Options Contracts	OEXF	09:00-19:00
[…]		

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[…]

Kapitel II

Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[…]

Part 2
Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[…]

2.4 Subpart Clearing of Index Futures Contracts

The following provisions shall apply to the Clearing of Index futures contract transactions specified in Number 1.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[…]

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[…]

(4) With respect to the EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, <u>EURO STOXX 50® ex Financials Index, </u>STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index, EURO STOXX® Sector Index and

STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CET.

[…]

Part 3
Clearing of Options Contracts

[…]

3.4 Subpart: Clearing of Index Options Contracts

The following provisions shall apply to the Clearing of Index Options contract transactions specified in Number 2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[…]

3.4.3 Final Settlement Price

[…]

(4) With respect to the EURO STOXX® 50 Index, EURO STOXX ® Select Dividend 30 Index, EURO STOXX 50® ex Financials Index, STOXX® Europe 50 Index, Dow Jones STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index and EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

[…]

[…]

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[…]

Kapitel VIII
Clearing of OTC Derivatives Transactions

[…]

Part 2
Clearing of OTC Credit Derivatives Transactions

The following subparts shall rule the clearing of OTC Credit Derivatives transactions included in the clearing by Eurex Clearing AG.

2.1 Subpart: General Provisions

[…]

2.2 Subpart: Clearing of Index Credit Default Swap Transactions

2.2.1 Special Provisions regarding Index Credit Default Swap Transactions

The following Subpart contains the specifications for index Credit Default Swap Transactions based on credit default indices.

2.2.1.1 General Terms

(1) An Index Credit Default Swap Transaction (“Index Credit Default Swap” or “Index CDS”) is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event[CDD] with respect to Reference Entities[CDD] which are comprised in a specific credit default swap index which is published, composed, weighted and calculated by an index provider.

(2) Each Index CDS is defined by, among others:

a) The reference entities comprised in the relevant index and related reference obligations;

b) The relevant term which differentiates it from an Index CDS on the same index which has a different term;

c) The notional amount;

d) The weighting of the reference entities comprised in the index; and

e) A coupon payable by the fixed rate payer or protection buyer.

f) Certain Credit Events[CDD] which will trigger the settlement of the Index CDS.

2.2.1.2 Product Types and Product-specific Novation Criteria

(1) Eurex Clearing AG clears the following Index CDS Product Types: iTraxx® Europe Index, iTraxx® Europe HiVol Index, and iTraxx® Europe Crossover Index.

(2) Index CDS on the iTraxx® Europe Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- iTraxx® Europe Index Series 7, 8, 9, 10, 11 and any new versions thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.

(3) Index CDS on the iTraxx® Europe HiVol Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- iTraxx® Europe HiVol Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (currently www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.

(4) Index CDS on the iTraxx® Europe Crossover Index must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any new versions or series thereof or series launched after series 11 and published on the website of the Index Publisher (www.markit.com) with terms of 3, 5, 7 and 10 years provided that such series have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.

(5) In the trade record of the relevant Index CDS transmitted to Eurex Clearing AG by the Approved Trade Source System the data fields for the following attributes must be filled in Counterparty ID, Trade Date, Effective Date, Scheduled Term Date, Reference Entity Name, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency.

(6) If an Index CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Index CDS will be novated pursuant to Chapter VIII Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Index CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.2.2 Clearing of iTraxx® Index Credit Default Swap Transactions

(1) The following sections shall rule the clearing of the types of Index CDS set out in Number 2.2.1.2 above.

(2) "iTraxx® Europe Indices" means each of the series and versions of indices set out in Number 2.2.2.1 to Number 2.2.2.3 below. Information about these indices and their publication, composition, weighting and calculation is available on the website of the Index Publisher (www.markit.com).

(3) "iTraxx® Index Sponsor" means International Index Company Ltd., or any successor thereto, and "iTraxx® Index Publisher" means Mark-it Partners Ltd., or any replacement therefore appointed by the Index Sponsor for purposes of officially publishing the relevant iTraxx® Index.

(4) Following the publication of a new series for any of the iTraxx® Europe Indices, all existing CCP Transactions that are linked to a previous series of the relevant index shall not be affected by the publication of such new index series. Any OTC Credit Derivatives Transactions that will be included in the clearing by way of novation after the publication of a new index series for any of the iTraxx® Europe Indices may either by linked to a previous series of the relevant index or to the relevant new series of the iTraxx® Europe Indices.

(5) Following the occurrence of a Credit Event^{CDD} and the satisfaction of the Conditions to Settlement, the affected Reference Entity will be an "Excluded Reference Entity" as from the relevant Event Determination Date. Any CCP Transactions linked to the same series of one of the Traxx® Europe Indices that is affected by such Credit Event^{CDD} shall have the same terms (except for the Original Trade Date and the Effective Date) irrespective of whether the Credit Event^{CDD} has occurred before or after the relevant Original Trade Date and irrespective of whether a new version of the relevant series has been published by the Index Publisher if the publication of such new version is exclusively due to the occurrence of the respective Credit Event^{CDD}. This shall apply mutatis mutandis if a Reference Obligation^{CDD} has been substituted or if a Succession Event^{CDD} has occurred with respect to a Reference Entity comprised in one of the iTraxx® Europe Indices, i.e. the relevant Successor^{CDD} shall in any event be the Reference Entity irrespective of whether a new version reflecting such Succession Event^{CDD} has been published or not. If as a

result of such events a new version has been published and if the index in its new version is the same as the previous version of the index after adjustment due to the relevant Credit Event^{CDD} or Succession Event^{CDD} or after substitution of Reference Obligation^{CDD}, Eurex Clearing AG will adjust all affected CCP Transactions to reflect the new version of the Index.

(6) In case of a Restructuring Credit Event^{CDD}, the affected Reference Entity will be excluded from the relevant iTraxx® Europe Index and the portion of the CCP Transaction linked to the relevant iTraxx® Europe Index which relates to the affected Reference Entity will be split-off into a Single-Name CDS in accordance with Chapter VIII Number 2.2.2.1 Paragraph 19 below.

(7) Each CCP Transaction that according to the relevant OTC Trade Event Report is an iTraxx® Europe OTC Credit Derivatives Transaction (the "iTraxx® Master Transaction") shall be deemed to consist of individual component transactions (each a “Component Transaction” in respect of each Reference Entity listed in the Relevant Annex (each a "Component Transaction") provided that, if, in respect of a Reference Entity, a Succession Event^{CDD} occurs or has occurred on or following the earlier of the Effective Date and the Original Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions and Chapter VIII Number 2.1.13 of these Clearing Conditions will apply in respect of such Reference Entity mutatis mutandis. Without prejudice to the fact that a Component Transaction is only a part of one single CCP Transaction, such CCP Transaction being the iTraxx® Master Transaction, each Component Transaction shall be deemed to be a Credit Derivatives Transaction for purposes of the definitions and provisions of the Credit Derivatives Definitions. having the terms applicable to iTraxx® Europe transactions as set out herein.

(8) For purposes of CCP Transactions that are Index CDS linked to one of the iTraxx® Europe Indices, "CD Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and a TARGET Settlement Day^{CDD}.

2.2.2.1 iTraxx® Europe Index

(1) CCP Transactions that are Index CDS on the iTraxx® Europe Index, in each case the series and version of the iTraxx® Europe Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) to (19) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1. and 2.2.2 above, and the general clearing provisions set out in Chapter I Part 1 and 2 and Chapter II of these Clearing Conditions.

(2)	Original Trade Date:	As shown in the relevant OTC Trade Event Report.
(3)	Effective Date:	The Roll Date in respect of the relevant iTraxx® Europe Index as set out and defined in the Relevant

		Annex.
(4)	Scheduled Termination Date[CDD]:	As shown in the relevant OTC Trade Event Report.
(5)	Floating Rate Payer:	As shown in the relevant OTC Trade Event Report (the "Seller")
(6)	Fixed Rate Payer:	As shown in the relevant OTC Trade Event Report (the "Buyer")
(7)	Reference Entity[CDD]:	Subject to paragraph 18 below, the relevant Reference Entity[CDD] contained in the relevant iTraxx® Europe Index and listed in the Relevant Annex, and any Successor.
(8)	Reference Obligations[CDD]:	The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant Annex, subject to Chapter VIII Number 2.1.13 Paragraph 5 of the Clearing Conditions.
(9)	Business Day Convention[CDD]:	Following[CDD] (which, except for the Effective Date and the Original Trade Date, shall apply to any date referred to in this Number 2.2.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day).
(10)	Relevant Annex:	The "Relevant Annex" shall be the list for the relevant iTraxx® Europe Index with the relevant Annex Date specified in the OTC Trade Event Report, as published by the Index Publisher (which can be accessed currently at http://www.markit.com).
(11)	Initial Payment:	Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number 2.1.14 of these Clearing Conditions.

(12) Fixed Payments:

a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount.

b) The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year.

c) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Original Trade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number 2.1.16 Paragraph 3 of these Clearing Conditions).

d) The "Fixed Rate" shall be the per annum rate in respect of the relevant iTraxx® Europe Index and the Term of the relevant iTraxx® Master Transaction as set out in the Relevant Annex.

e) The "Fixed Rate Day Count Fraction" shall be Actual/360^{CDD}.

(13) Floating Payment:

The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number 2.1.16 of the Clearing Conditions provided that:

a) With respect to each Component the "Floating Rate Payer Calculation Amount" shall be an amount equal to:

Reference Entity Weighting x Original Notional Amount.

b) "Original Notional Amount" shall be the amount shown as such in the OTC Trade Event Report.

c) "Reference Entity Weighting" means the percentage set out opposite the relevant Reference Entity in the Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero.

d) "Excluded Reference Entity" means a Reference Entity shown as such in the OTC Trade Event Report.

e) The "Credit Events^{CDD}" shall be:

Bankruptcy^{CDD}

Failure to Pay^{CDD}

Restructuring^{CDD}

Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall apply to the Notice of Deliverable Obligations, provided that Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall not apply if the Reference Entity is specified as a "Subordinated Insurer" in the Relevant Annex.

Notwithstanding Chapter VIII Number 2.1.16.1 Paragraphs 3 and 4 of the Clearing Conditions, in case of such a Subordinated Insurer there will be no Auction^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event^{CDD} in the form of a Bankruptcy^{CDD} or a Failure to Pay^{CDD}, apply mutatis mutandis.

For the avoidance of doubt, in case of a

Restructuring[CDD] Credit Event[CDD] Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All Guarantees[CDD]: “All Guarantee” shall be applicable for purposes of the definitions of Obligation and Deliverable Obligation[CDD].

(15) Obligation(s)[CDD] a) Obligation Category[CDD]: Borrowed Money[CDD]

b) Obligation Characteristics[CDD]: None.

(16) Settlement Terms: Auction Settlement Method pursuant to Number 2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:

a) "Exclude Accrued Interest[CDD]" shall apply.

b) The "Deliverable Obligation Category[CDD]" shall be Bond or Loan[CDD].

c) The "Deliverable Obligation Characteristics[CDD]" shall be the following:

- Not Subordinated[CDD]
- Specified Currency [CDD] (Standard Specified Currencies[CDD])
- Not Contingent[CDD]
- Assignable Loan[CDD]
- Consent Required Loan[CDD]
- Transferable[CDD]
- Maximum Maturity[CDD]: 30 years

- Not Bearer[CDD]

d) Escrow[CDD] (Section 8.11 of the Credit Derivatives Definitions) shall apply in case of the Fallback Settlement Method provided that any physical settlement by way of a Delivery[CDD] of a Bond[CDD] that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, respectively, shall take place through Eurex Clearing AG, as Escrow Agent in accordance with the Clearing Conditions (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).

(17) Merger of Reference Entity and Seller: For the avoidance of doubt, Section 2.31 of the Credit Derivative Definitions shall not apply.

(18) Inconsistency between Relevant Annex and Index: In the event of any inconsistency between the Relevant Annex and the relevant iTraxx® Europe Index published by the Index Sponsor, the Relevant Annex shall govern.

(19) Restructuring Credit Event: If a DC Credit Event Announcement[CDD] occurs in respect of a Restructuring[CDD] with respect to a Reference Entity (such Reference Entity, a “Restructured Entity”), from and including the calendar day immediately following the date of such DC Credit Event Announcement[CDD]:

a) the Restructured Entity shall be deemed to have been removed from the iTraxx® Europe Index and the Relevant Annex; and

b) the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent CCP Transaction in the form of Single Name CDS referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement except that this Paragraph 19 shall be deemed not to apply (such new Transaction, a "New Trade"); and

c) as soon as reasonably practicable after the DC Credit Event Announcement[CDD], the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee[CDD] or a Eurex Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction[CDD] referencing solely the Restructured Entity which shall be deemed to be evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent in consultation with the Clearing Members holding a CD Clearing License, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement[CDD]".

d) If the Clearing Member acting as Seller or any of its Affiliates is the Restructured Entity, such Clearing Member shall either deliver a CD Exercise Notice or close the relevant Component Transaction that has become a CCP Transaction in accordance with Chapter VIII Number 2.3.1.3 which shall apply mutatis mutandis.

(20) Amendment to Relevant Annex: The Relevant Annex will be deemed amended from time to time to reflect any modifications required under Section 2.2 of the Credit Derivatives Definitions and Number 2.1.13 of these Clearing Conditions and the "Reference Obligation(s)[CDD]" provisions in paragraph (8) above.

(21) STMicroelectronics NV: Where a) STMicroelectronics NV is the Reference Entity: b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation[CDD], and c) such Deliverable Obligation[CDD] is not immediately due and payable as of the Delivery Date[CDD], the outstanding principal balance of such Deliverable Obligation[CDD] shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation[CDD].

2.2.2.2 iTraxx® Europe HiVol Index

(1) Index CDS on the iTraxx® Europe HiVol Index, in each case the series and version of the iTraxx® Europe HiVol Index as shown in the relevant OTC Trade Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions.

(2) The provisions set out in Chapter VIII Number 2.2.2.1 above relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe HiVol Index Product Types mutatis mutandis provided that the term " iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe HiVol Index".

2.2.2.3 iTraxx® Europe Crossover Index

(1) Index CDS on the iTraxx® Europe Crossover Index, in each case the series and version of the iTraxx® Europe Crossover Index as shown in the relevant OTC Trade

Event Report, shall be governed by the product-specific terms applicable pursuant to paragraph (2) below which have to be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1, the Numbers 2.2.1 and 2.2.2 above, and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions.

(2) The provisions set out in Number 2.2.2.1 relating to the iTraxx® Europe Index shall apply to the iTraxx® Europe Crossover Index Product Types mutatis mutandis provided that the term " iTraxx® Europe Index" shall be replaced by the term "iTraxx® Europe Crossover Index".

2.3 Subpart: Clearing of Single Name Credit Default Swap Transactions

2.3.1 Special Provisions regarding Single Name Credit Default Swap Transactions

The following Subpart contains the specifications for Single Name Credit Default Swap Transactions (“Single Name CDS”) based on a single Reference Entity.

2.3.1.1 General Terms

(1) An Single Name CDS is a contract between two parties, a protection buyer or fixed rate payer who makes fixed periodic payments, and a protection seller or floating rate payer, who collects the fixed periodic payments in exchange for compensating the protection buyer in case of the occurrence of a Credit Event^{CDD} with respect to the Reference Entity^{CDD} on which the protection buyer has bought credit protection from the protection seller.

(2) Each Single Name CDS is defined by, among others:

a) The reference entity to which such Single Name CDS is linked;

b) A reference obligation of the reference entity

c) The relevant term which differentiates it from Single Name CDS on the same reference entity which has a different term;

d) The notional amount which means the quantity of the underlying asset on which the protection buyer has bought credit protection;

e) A coupon payable by the fixed rate payer or protection buyer.

f) Certain Credit Events which will trigger the settlement of the Single Name CDS.

g) The Deliverable Obligation Category and Characteristics that define the Deliverable Obligations.

2.3.1.2 Product Types and Product-specific Novation Criteria

(1) Eurex Clearing AG clears the following Single Name CDS Product Types: Single Name CDS on iTraxx Europe Constituents.

(2) Single Name CDS on the iTraxx® Europe Constituents must meet the following product-specific novation criteria (Chapter VIII Number 2.1.5 of the Clearing Conditions) based on the data transmitted to Eurex Clearing AG by an Approved Trade Source System on behalf of the Clearing Member or Registered Customer:

- The reference entities are constitutents of the iTraxx® Europe Index, iTraxx® Europe HiVol Index or the iTraxx® Europe Crossover Index Series 7, 8, 9, 10, 11 and any version or series thereof launched after series 11 provided that such constituents have been accepted by Eurex Clearing AG for clearing pursuant to Chapter VIII.
- The currency for fixed rate payments, floating rate payments and settlement is either EUR, GBP, CHF or USD.
- The Single Name CDS matched by the Approved Trade Source System identify the reference entity and the reference obligation by using a RED (Reference Entity Database) code.
- The original maturity of the Single Name CDS is not more than 10.25 years.
- The scheduled maturity date is 20 March, 20 June, 20 September or 20 December, in each case unadjusted for non-business days
- The Single Name CDS are quarterly rolling transactions as of 20 March, 20 June, 20 September or 20 December (CDS IMM roll date) with quarterly fixed rate payments.
- The first fixed rate payment date is a quarterly CDS IMM roll date.
- The first fixed rate accrual period starts from the effective date or from the adjusted CDS IMM roll date.
- The single Name CDS is recorded as a standard using the ISDA 2003 Master Confirmation Agreement and falling within one of the four following ISDA Physical Settlement Matrix categories: European Corporate, Standard European Corporate, Subordinated European Insurance Corporate or Standard Subordinated European Insurance Corporate.
- With respect to CCP Transactions to be booked on the Own Account of a Clearing Member or of a Registered Customer acting as Seller, the Reference Entity[CDD] shall be different from the Clearing Member acting as Seller or a Registered Customer acting as Seller and any of the Affiliates of such Clearing Member or Registered Customer.
- In the trade record of the relevant Single Name CDS transmitted to Eurex Clearing AG by the Approved Trade Soruce System the data fields for the following attributes must be filled in Counterparty: ID, Trade Date, Effective Date, Scheduled Term Date, First Payment Date, Reference Obligation, Reference Entity Name, Master Document Transaction Type, Fixed Rate Payer (Buyer), Float Rate Payer (Seller), Fixed Rate (per annum), Float Rate Amount, Float Rate Currency, Payment Frequency (Months).

(3) If an Single Name CDS meets the Product-specific novation criteria above on the basis of the data provided by the Approved Trade Source System, then such Single Name CDS will be novated pursuant to Chapter VIII Subpart 1.2 and included in the clearing (provided that all other applicable novation criteria are met) irrespective of whether the terms of such Single Name CDS as agreed among the parties otherwise differ from the terms set out in these Clearing Conditions.

2.3.1.3 Merger of Reference Entity and Seller

(1) In the event that a Seller, which may be a Clearing Member or a Registered Customer, as applicable, or a Reference Entity consolidates or amalgamates with, or merges into, or transfer all its assets to, the Reference Entity or the Seller, as applicable, or Seller and a Reference Entity become Affiliates, the Seller shall close all its existing CCP Transactions based on the respective Reference Entity by an inverse Single Name CDS (the "Closing") to be cleared by Eurex Clearing AG. Sentence 1 applies to CCP Transactions booked on the Own Account of the Seller only.

(2) If the Closing of CCP Transactions has not been concluded by the respective Seller, which might be a Clearing Member or a Registered Customer, as applicable, within a certain adequate period of time set by Eurex Clearing AG in individual cases, Eurex Clearing AG may carry out the Closing of these CCP transactions on behalf of the concerned Seller.

2.3.2 Clearing of Single Name CDS

The following sections shall rule the clearing of CCP Transactions that are Single Name CDS.

2.3.2.1 Single Name CDS on iTRAXX Europe Constituents

(1) CCP Transactions that are Single Name CDS on iTraxx Europe Constituents shall be governed by the product-specific terms below which shall be read together with the provisions set out in Chapter VIII, Part 1 and Part 2, Subpart 2.1 and Subpart 2.3 Number 2.3.1 and 2.3.2 and the general clearing provisions set out in Chapter I, Part 1 and 2 and Chapter II of these Clearing Conditions :

(2)	Original Trade Date:	As shown in the relevant OTC Trade Event Report.
(3)	Effective Date:	As shown in the relevant OTC Trade Event Report.
(4)	Scheduled Termination Date: As shown in the relevant OTC Trade Event Report.	Scheduled Termination Date: As shown in the relevant OTC Trade Event Report.

(5)	Floating Rate Payer:	As shown in the relevant OTC Trade Event Report (the "Seller")
(6)	Fixed Rate Payer:	As shown in the relevant OTC Trade Event Report (the "Buyer")
(7)	Reference Entity:	The Reference Entity specified as such in the OTC Trade Event Report.
(8)	Reference Obligations^{CDD}:	The Reference Obligation specified as such in the OTC Trade Event Report, subject to Chapter VIII Number 2.1.13 Paragraph 5 of the Clearing Conditions.
(9)	CD Business Day:	any day on which commercial banks and foreign exchange markets are generally open to settle payments in: - London and a TARGET Settlement Day^{CDD} if the Settlement Currency is EUR - London and New York if the Settlement Currency is USD - London if the Settlement Currency is GBP - London and Zurich if the Settlement Currency is CHF
(10)	Business Day Convention^{CDD}:	Following (which, except for the Effective Date and the Trade Date, shall apply to any date referred to in this Number 2.3.2.1 or in the OTC Trade Event Report that falls on a day that is not a CD Business Day.
(11)	Initial Payment:	Any initial payment will have to be made directly between the parties in accordance with the terms of the Original OTC Credit Derivatives Transaction and no initial payment is due under a CCP Transaction as set out in Chapter VIII Number 2.1.14 of these Clearing Conditions.

(12) Fixed Payments:	The Fixed Rate Payer will make Fixed Payments in accordance with Chapter VIII Number 2.1.15 of these Clearing Conditions provided that: a) The "Fixed Rate Payer Calculation Amount" shall be the Floating Rate Payer Calculation Amount. b) The "Fixed Rate Payer Payment Dates" shall be each 20th March, 20th June, 20th September and 20th December in each year. c) The "Fixed Rate Payer Calculation Period" shall be each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the OriginalTrade Date and b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date (Chapter VIII Number 2.1.16 Paragraph 3 of these Clearing Conditions). d) The "Fixed Rate" shall be the per annum rate set out in the OTC Trade Event Report. e) The "Fixed Rate Day Count Fraction" shall be Actual/360CDD.
(13) Floating Payment:	The Floating Rate Payer and Seller shall make Floating Payments in accordance with Chapter VIII Number 2.1.16 of the Clearing Conditions provided that the Floating Rate Payer Calculation Amount shall be

denominated in EUR, GBP, CHF or USD, as shown in the OTC Trade Event Report.

The "Credit Events^{CDD}" shall be:

Bankruptcy^{CDD}

Failure to Pay^{CDD}

Restructuring^{CDD}

Modified Restructuring Maturity Limitation^{CDD} and Conditionally Transferable Obligation^{CDD} shall apply to the Notice of Deliverable Obligations. These limitations do not apply if the inclusion of the initial Single Name CDS in the clearing was based on one of the two following product-specific novation criteria (Number 2.3.1.2 paragraph 2): "Subordinated European Insurance Corporate" or "Standard Subordinated European Insurance Corporate".

In this case, notwithstanding Chapter VIII Number 2.1.16.1 Paragraphs 3 and 4 of the Clearing Conditions, there will be no Auctions^{CDD} for different Maturity Buckets and there will be no such different Maturity Buckets available under the Fallback Settlement Method either. Rather, the provisions of the Auction Settlement Method or the Fallback Settlement Method, as applicable, which would apply upon occurrence of a Credit Event^{CDD} in the form of a Bankruptcy^{CDD} or a Failure to Pay^{CDD}, apply mutatis mutandis.

For the avoidance of doubt, in case of a Restructuring^{CDD} Credit Event^{CDD} Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.

(14) All Guarantees^{CDD} shall apply for purposes of determining a Deliverable Obligation^{CDD}.

(15) Obligation(s) Money^{CDD} — a) Obligation Category^{CDD}: Borrowed Money^{CDD}.

b) Obligation Characteristics[CDD]: None.

(16) Settlement Terms:

Auction Settlement Method pursuant to Number 2.1.16.1 of these Clearing Conditions shall apply (subject to the Fallback Settlement Method) provided that in the case of the Fallback Settlement Method:

a) The Settlement Currency shall be the denomination of the Floating Rate Payer Calculation Amount.

b) "Exclude Accrued Interest[CDD]" shall apply.

c) The "Deliverable Obligation Category[CDD]" shall be Bond or Loan[CDD].

d) The "Deliverable Obligation Characteristics[CDD]" shall be the following:

- Not Subordinated[CDD]

- Specified Currency[CDD] (Standard Specified Currencies[CDD])

- Not Contingent[CDD]

-Assignable Loan[CDD]

- Consent Required Loan[CDD]

- Transferable[CDD]

- Maximum Maturity[CDD]: 30 years

- Not Bearer[CDD]

e) Escrow[CDD] (Section 8.11 of the Credit Derivatives Definitions) shall apply provided that the Delivery[CDD] of a Bond[CDD] that can be processed by Eurex Clearing AG through appropriate instruction to the respective Settlement Location, shall take place through Eurex Clearing AG (in which case the last sentence of Section 8.11a) shall be replaced by the clearing arrangements between the parties and Eurex Clearing AG).

(17) If a) STMicroelectronics NV is the Reference Entity and b) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation^{CDD}, and c) such Deliverable Obligation^{CDD} is not immediately due and payable as of the Delivery Date^{CDD}, the outstanding principal balance of such Deliverable Obligation^{CDD} shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation^{CDD}.

[…]

Designated Market-Making Scheme for EURO STOXX 50® ex Financials Index Futures

Quote Obligations

Eurex Code:	**FEXF** Futures on the EURO STOXX 50® ex Financials Index
Minimum Size:	50 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month) until the Final Settlement Price has been fixed. In the fast market phase the minimum quote size is decreased by 50 percent.
Maximum Spread:	5 index point The spread classification will be reviewed on a monthly basis. In the fast market phase the maximum spread is increased by 100 percent.
Quotation Period:	80 percent of the trading period from 9:00 to 17:30 CET on a monthly average.
Roll Facilitation:	In addition, Designated Market Makers have to facilitate the roll of the current futures contracts into the upcoming front month series by quoting the second contract 5 days prior to the roll.
Fee Rebate:	From July 9, 2012 until December 31, 2013 Designated Market Makers will receive a 100 percent reimbursement of transaction fees for all transactions executed on M-accounts until and including December 31, 2013
Revenue Sharing:	40 percent of all trading and clearing fees will be refunded to Designated Market Makers on a monthly basis from July 9, 2012 until December 31, 2013. Up to five Market Makers per product can participate. If more than five Market Makers are fulfilling the appropriate requirements, only the five Market Makers with the highest number of contracts traded on the order book are considered for the revenue sharing. The split between Market Makers will be done according to the market share of each one in the order book.

Application Form - Designated Market Maker Scheme

To Eurex
Product Development
Ralf Huesmann

Fax no. +49 (0)69-211-61 54 43

Application for the Status of Designated Market Maker for Futures on:
EURO STOXX® 50 ex Financials Index

1. We ____
(name of member)

herewith apply for the status of Designated Market Maker in the EURO STOXX® 50 ex Financials Futures for the period from **July 9, 2012 until December 31, 2013** in accordance with the terms and conditions stated in the Quote Obligations (Attachment 4).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- for the minimum number of contracts specified in the Quote Obligations;
- in compliance with the maximum spread specified in the Quote Obligations; and
- for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests;

b) we will give you the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfill the commitments required under the Scheme Obligations to Eurex Market Supervision;

c) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

d) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Makers; and

e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) refund 100 percent of all trading and clearing fees for the contracts traded by the Designated Market Designated Market Makers on M-accounts up to and including December 31, 2013. The refund for refund for the respective month will be calculated at the beginning of the subsequent month. No

No refunds will be made for contracts traded on A- or P-accounts or if Quote Obligations are not not fulfilled;

b) mention the name of the Eurex Member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

c) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding Sector Index Dividend Futures, if desired.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

   In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more condition(s), the Designated Market Makers must, for their part, ensure that they can be contacted so that they can be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on December 31, 2013. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (Attachment 4) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. c)

____

Place, date

______________________ ______________________

Name Position

Phone Fax

(Signature / Stamp of the company) E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.