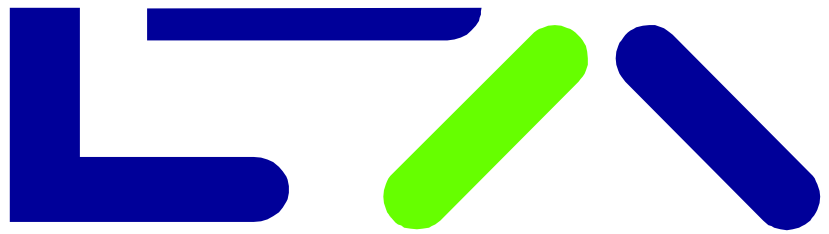


X-pand into the Future



eurex circular 113/12

Date: May 25, 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: Michael Peters



Action required

Single Stock Futures: 1. Introduction of 24 new SSFs on Canadian Underlying Instruments; 2. Withdrawal of Admission of four Single Stock Futures and three Credit Index Futures

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10
Tobias Ehinger, Product Development, tel. +44-207-862-72 31,
e-mail: tobias.ehinger@eurexchange.com

Content may be most important for:

Ü All departments

Attachments:

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. Price List for Eurex Clearing AG
3. Clearing Conditions for Eurex Clearing AG
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Management Boards of the Eurex Exchanges took the following decisions effective **June 11, 2012**:

1. Introduction of 24 Single Stock Futures (SSFs) on Canadian underlying instruments.
2. Withdrawal of admission of four Single Stock Futures and three Credit Index Futures.

The Executive Board of Eurex Clearing AG decided to no longer offer clearing of three credit index futures, effective **June 11, 2012**.



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Single Stock Futures: 1. Introduction of 24 new SSFs on Canadian Underlying Instruments; 2. Withdrawal of Admission of four Single Stock Futures and three Credit Index Futures

1. Single Stock Futures: Introduction of 24 new SSFs on Canadian Underlying Instruments

The Management Boards of the Eurex Exchanges decided to introduce 24 new Single Stock Futures (SSFs) on Canadian underlying instruments effective June 11, 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 June 11, 2012.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Price List for Eurex Clearing AG (attachment 2), the Clearing Conditions for Eurex Clearing AG (attachment 3) and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 4) with regard to the clearing services it offers. These changes will also become effective on June 11, 2012.

1. Product Overview

Product Code	Future on	ISIN of the Underlying	Group ID	Product Currency	Product ISIN	Product Code of Flexible Future	
						Cash	Physical
AEMF	Agnico-Eagle Mines Ltd.	CA0084741085	CA01	USD	DE000A1PHLS8	A4MF	-
ATPF	Atlantic Power Corporation	CA04878Q8636	CA01	USD	DE000A1PHLT6	A4PF	-
BINF	Progressive Waste Solutions Ltd.	CA74339G1019	CA01	USD	DE000A1PHLU4	B4NF	-
BKOF	Brookfield Office Properties Inc.	CA1129001055	CA01	USD	DE000A1PHLV2	BKO4	-
B5XF	Baytex Energy Corporation	CA07317Q1054	CA01	USD	DE000A1PHLW0	B4XF	-
CAEF	CAE Inc.	CA1247651088	CA01	USD	DE000A1PHLX8	CAE4	-
CCJF	Cameco Corporation	CA13321L1085	CA01	USD	DE000A1PHLY6	C4JF	-
PCRF	Canadian Pacific Railway Ltd.	CA13645T1003	CA01	USD	DE000A1PHLZ3	P4RF	-
FNVF	Franco-Nevada Corporation	CA3518581051	CA01	USD	DE000A1PHL04	F4VF	-
VGAF	Gildan Activewear Inc.	CA3759161035	CA01	USD	DE000A1PHL12	VG4F	-
OCKF	Hudbay Minerals Inc.	CA4436281022	CA01	USD	DE000A1PHL20	O4KF	-
HWDF	Harry Winston Diamond Corporation	CA41587B1004	CA01	USD	DE000A1PHL38	HW4F	-
IALF	Iamgold Corporation	CA4509131088	CA01	USD	DE000A1PHL46	I4LF	-
IHMF	Ivanhoe Mines Ltd.	CA46579N1033	CA01	USD	DE000A1PHL53	I4MF	-
JEGF	Just Energy Group Inc.	CA48213W1014	CA01	USD	DE000A1PHL61	J4GF	-

MIMF	MI Delvelopments Inc.	CA55304X1042	CA01	USD	DE000A1PHL79	M4MF	-
CXYF	Nexen Inc.	CA65334H1029	CA01	USD	DE000A1PHL87	C4YF	-
OK3F	Oskosh Corporation	US6882392011	CA01	USD	DE000A1PHL95	O43F	-
PREF	Precision Drilling Corporation	CA74022D3085	CA01	USD	DE000A1PHMA4	PRE4	-
P8KF	Pengrowth Energy Corporation	CA70706P1045	CA01	USD	DE000A1PHMB2	P84F	-
P5PF	Pembina Pipeline Corporation	CA7063271034	CA01	USD	DE000A1PHMC0	P54F	-
S3AF	Stantec Inc.	CA85472N1096	CA01	USD	DE000A1PHMD8	S34F	-
S9YF	Silvercorp Metals Inc.	CA82835P1036	CA01	USD	DE000A1PHME6	S94F	-
BVFF	Valeant Pharmaceuticals International Inc.	CA91911K1021	CA01	USD	DE000A1PHMF3	BV4F	-

Product Code	Contract Size	Minimum Price Change	Minimum Block Trade Size	Product Group
AEMF	100	0.0001	1	XNCFSU
ATPF	100	0.0001	1	XNCFSU
BINF	100	0.0001	1	XNCFSU
BKOF	100	0.0001	1	XNCFSU
B5XF	100	0.0001	1	XNCFSU
CAEF	100	0.0001	1	XNCFSU
CCJF	100	0.0001	1	XNCFSU
PCRF	100	0.0001	1	XNCFSU
FNVF	100	0.0001	1	XNCFSU
VGAF	100	0.0001	1	XNCFSU
OCKF	100	0.0001	1	XNCFSU
HWDF	100	0.0001	1	XNCFSU
IALF	100	0.0001	1	XNCFSU
IHMF	100	0.0001	1	XNCFSU
JEGF	100	0.0001	1	XNCFSU
MIMF	100	0.0001	1	XNCFSU
CXYF	100	0.0001	1	XNCFSU
OK3F	100	0.0001	1	XNCFSU
PREF	100	0.0001	1	XNCFSU
P8KF	100	0.0001	1	XNCFSU
P5PF	100	0.0001	1	XNCFSU
S3AF	100	0.0001	1	XNCFSU
S9YF	100	0.0001	1	XNCFSU
BVFF	100	0.0001	1	XNCFSU

2. Contract Specifications and Product Parameters

Generally, contract specifications for the new SSFs are in line with the existing ones with the relevant Eurex group IDs, also in terms of last trading day, settlement as well as the determination of the daily and final settlement prices, trading hours and trading calendar.

The updated Annex A of the 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. Risk Parameters

You will receive the relevant risk parameters via the Theoretical Price Files after the product set-up in the Eurex[®] system. The parameters will also be published as of start of trading on the Eurex website under:

Clearing > Risk & Margining > Risk Parameters & Initial Margins

4. Mistrade Parameters and Position Limits

Mistrade ranges and position limits for the new SSFs will be published on the Eurex website as of start of trading under the path for SSFs:

Trading & Products > Products > Equity Derivatives > Single Stock Futures

5. Transaction Limits

The same values which currently relate to existing SSFs of the relevant Eurex group ID will apply. Detailed information has been published on the Eurex website under:

Technology > Transaction Limits

6. Transaction Fees

Transaction fees for the new SSFs will be in line with the corresponding existing SSFs.

7. Data Vendor Codes

At the start of trading, data vendor codes will be published on the Eurex website under the path:

Trading & Products > Products > Vendor Product Code Search

2. Withdrawal of Admission of four Single Stock Futures and three Credit Index Futures

The Management Boards of the Eurex Exchanges decided to withdraw the admission of the following products effective June 11, 2012:

Futures on Shares of	Product Code
Medco Health Solutions Inc.	MHSF
Peugeot S.A.	PEUF
Q-Cells AG	QCEG
UniCredit S.p.A.	CR5H
Credit Index Futures on	Product Code
iTraxx [®] Europe 5-year Index-Futures	F5E0
iTraxx [®] Europe HiVol 5-year Index-Futures	F5H0
iTraxx [®] Europe Crossover 5-year Index-Futures	F5C0

The Executive Board of Eurex Clearing AG decided to no longer offer clearing of the following products, effective June 11, 2012:

Credit Index Futures on	Product Code
iTraxx [®] Europe 5-year Index-Futures	F5E0
iTraxx [®] Europe HiVol 5-year Index-Futures	F5H0
iTraxx [®] Europe Crossover 5-year Index-Futures	F5C0

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.

May 25, 2012

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

**1.7 ~~Subpart:~~
Contract Specifications for ~~Credit Futures Contracts~~**

~~The following subpart contains the contract specifications for Futures contracts on credit indices („Credit Index Futures Contracts“) and for Futures Contracts on specific reference entities of the Credit Index Futures Contracts (Single Name Recovery Futures) which, in their entirety, are referred to as Credit Futures Contracts.~~

1.7.1 ~~Subject Matter of Contract of Credit Index Futures Contracts~~

- ~~(1) A Credit Index Futures Contract is a futures contract on a specific credit index.~~
- ~~(2) Available for trading at the Eurex Exchanges are Credit Index Futures Contracts on the (on-the-run) index series respectively valid at introduction of the respective futures contracts for the following indices in the “unfunded” form (CDS form):~~
 - ~~§ iTraxx@ Europe 5-year index series~~
 - ~~§ iTraxx@ Europe Hi Vol 5-year index series~~
 - ~~§ iTraxx@ Europe Crossover 5-year index series.~~

~~Either individually or as a whole, the current index series are hereinafter referred to as credit index.~~

~~A specific number N of reference entities of the most liquid Credit Default Swaps (CDS) are underlying the credit index. The number of reference entities underlying the credit index may vary during the term of the Credit Index Futures Contract. Credit Index Futures Contracts have a contract value of 100,000 Euro.~~

- ~~(3) In case of an actual credit event (Number 1.7.2), also Credit Index Futures Contracts on new versions of the respective current credit index (credit index~~

~~which contains at least one reference entity with a weighting of zero) are available until the next final settlement day in addition to the existing Credit Index Futures Contracts pursuant to Number 1.7.1 Paragraph 2. New versions of the underlying credit index consist of N – M reference entities; M refers to the number of reference entities which are weighted with zero in a new version of the underlying credit index.~~

- ~~(4) For the publication, composition, weighting and calculation of the credit index and new versions of credit index, the provisions of the International Index Company Ltd. (index provider) apply, available under www.indexco.com.~~
- ~~(5) The case of a successor event for a reference entity in the credit index generally has no effects on the Credit Index Futures Contract. There is only an adjustment of the reference entities which automatically considers the changes in the underlying credit index. In case the index provider – due to a successor event – creates a new version of the underlying credit index in which the index composition respectively the weights of the individual reference entities change, the change applies automatically for the underlying and for open positions of the respective current Credit Index Futures Contract. Irrespective of the regulation of aforementioned Paragraphs and Clause 1, the Management Boards of the Eurex Exchanges may – in case of changes of the calculation of the credit index or a change of its composition and weighting which do not seem to reflect the comparability between the concept of the credit index with the concept relevant at the time of admission of the Credit Index Futures Contract – arrange for a close of trading in the existing contracts on the last Exchange day before the changes in the respective credit index become effective. In this case, open positions shall be settled in cash after close of trading. The respective final settlement price (Chapter II. Number 2.8.2 of the Clearing Conditions of Eurex Clearing AG) are relevant. In case the composition and weighting of the credit index changes in particular, the Management Boards of the Eurex Exchanges may furthermore introduce Credit Index Futures Contracts on the basis of Number 1.7.1 Paragraph 3. The regulations of this paragraph also apply in case of the successor for a reference entity in the underlying credit index.~~

1.7.2 Credit event

- ~~(1) For Credit Index Futures Contracts within the meaning of this subpart, a credit event for a specific reference entity shall be deemed to have occurred when the International Swaps and Derivatives Association, Inc. (ISDA) publishes a GDS protocol which announces a final price determination for a specific reference entity in the credit index (actual credit event).~~
- ~~(2) An anticipated credit event occurs if the index provider – basically without occurrence of an actual credit event – issues a new version of the underlying credit index which contains a weighting of zero for at least one reference entity (anticipated credit event).~~

~~(3) Actual credit events will only become effective from the trading day following the day of the credit event in terms of adjustment of the price components within the meaning of Number 1.7.6 and Number 2.8.2 of the Clearing Conditions of Eurex Clearing AG. In case an actual credit event occurs on the last trading day until the close of trading, Number 1.7.8 immediately applies regarding the adjustment of the basis. Number 2.8.2 Paragraph 3 of the Clearing Conditions of Eurex Clearing AG applies accordingly.~~

1.7.3 Settlement obligations

~~In case the final settlement price is above the agreed price after close of trading, the seller of a Credit Index Futures contract is obligated to settle the difference between the agreed price and the higher final settlement price in cash (Chapter II, number 2.8.2 of the Clearing Conditions of Eurex Clearing AG). In case, the final settlement price is below the agreed price after close of trading, the buyer is obligated to settle the difference between the agreed price and the lower final settlement price in cash.~~

1.7.4 Term

~~For Credit Index Futures Contracts, terms are available at the Eurex Exchanges until the final settlement day (number 1.7.5 Paragraph 2) of the next half-year's expiry date (March, September). New Credit Index Futures contracts shall — subject to the exceptions ruled in Number 1.7.1 Paragraph 3 and Number 1.7.1 Paragraph 5 Clause 5 — only be introduced in March and September.~~

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

- ~~(1) The last trading day of Credit Index Futures contracts is the final settlement day.~~
- ~~(2) The final settlement day of Credit Index Futures contracts is always the fifth trading day after the 20th calendar day of a respective half-year expiry date, provided that on this day, the International Index Company publishes the official iTraxx index level (bid and ask spread levels) for the underlying credit index, otherwise the next trading day.~~
- ~~(3) Close of trading on the last trading day is 5:00 p.m. CET.~~

1.7.6 Price Gradations, Price Components

- ~~(1) The price of a Credit Index Futures Contract shall be quoted as a percentage of the contract value, as follows:
 - ~~§ with three decimal places for Credit Index Futures Contracts with the iTraxx Europe 5-year index series as underlying,~~
 - ~~§ with two decimal places for Credit Index Futures Contracts with the iTraxx Europe Hi Vol 5-year index series and the iTraxx Europe Crossover 5-year index series as underlying.~~~~

~~The price of the Credit Index Futures Contracts shall be determined as a sum of:~~

~~§ The Basis:~~

~~The basis is determined as the $\sum ni$, whereby ni is the weight of the i th reference entity in the index and the sum is only determined by the weights of the reference entities which did not experience an actual credit event at the given point in time. As long as no actual credit event has occurred, the $\sum ni$ corresponds to a basis of 100. In case there is an actual credit event and the respective reference entity has a weight of e.g. 0.8 % in the index, the $\sum ni$ would correspond to a basis of 99.2. For Futures contracts pursuant to Number 1.7.1 Paragraph 3, the $\sum ni$ corresponds to a basis smaller than 100.~~

~~§ The Change in the Present Value:~~

~~The change in the present value of the underlying credit index results from the change of the credit spread, relating to the respective basis. The determination of the present value is based on the current credit spread and the deal spread (coupon) of the underlying credit index.~~

~~§ The Premium:~~

~~The premium is accrued daily or for two or more days, for weekends or holidays. The premium rate is identical to the coupon of the underlying index series and remains unchanged over the entire term of the respective credit futures contract. The premium is calculated daily on the basis of the sum of the weight of those reference entities in the credit index that have not experienced an actual credit event. As long as there is no actual credit event, the basis for the daily premium calculation is 100. For Futures contracts pursuant to Number 1.7.1 Paragraph 3, the basis is smaller than 100 also before occurrence of an actual credit event. On the following day, after occurrence of an actual credit event, the basis for the daily premium calculation is reduced by the weight of that reference entity in the underlying credit index which has experienced an actual credit event.~~

~~§ and, as the case may be, the proportional recovery rate of the reference entity in the underlying credit index, that has experienced an actual credit event.~~

~~The proportional recovery rate of the reference entity, that has experienced an actual credit event, is determined pursuant to the following formula:~~

~~—— $RR * w / 100$~~

~~—— W — weighting of the reference entity in the underlying index, which has experienced an actual credit event, in percent~~

~~—— RR — = recovery rate in percent~~

~~—— The provisions for determination of the final settlement price in Number 2.8.2 of the Clearing Conditions of Eurex Clearing AG apply with respect to the specification of above-listed price components.~~

- ~~(2) The smallest price change (Tick) is~~
- ~~§ 0.005 percent in Credit Index Futures Contracts on the iTraxx Europe 5-year Index series; this corresponds to a price of EUR 5~~
 - ~~§ 0.01 percent in Credit Index Futures Contracts on the iTraxx Europe Hi Vol 5-year Index series and iTraxx Europe Crossover 5-year Index series; this corresponds to a price of EUR 10.~~

~~1.7.7 Settlement, Cash Settlement, Opening of Positions~~

- ~~(1) Settlement day for Credit Index Futures contracts is the Exchange day after the final settlement day.~~
- ~~(2) The settlement of Credit Index 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 its own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.~~
- ~~(3) If an actual credit event has occurred and if the final price determination pursuant to the ISDA CDS protocol for the reference entity which has experienced such credit event takes place only after the final settlement day of the Credit Index Futures Contracts, Eurex Clearing AG opens on the basis of Number 2.8.2 Paragraph 3 of the Clearing Conditions of Eurex Clearing AG the same number of positions in the Single Name Recovery Futures Contract, introduced on basis of Number 1.7.8, for the respective Exchange participant according to the number of positions existing in the Credit Index Futures Contract on the final settlement day. Furthermore, for this Single Name Recovery Futures Contract, the provisions of Number 1.7.8 apply. The opening of the respective positions is carried out automatically. In case the Exchange participant is no Clearing Member, Number 2.2 Paragraph 2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich apply accordingly. The Exchange participant has a respective obligation vis-à-vis its clients.~~

~~1.7.8 Single Name Recovery Futures Contract~~

- ~~(1) In case an actual credit event occurs and the final price determination according to the ISDA CDS protocol takes place after the final settlement day of the Credit Index Futures Contracts, the reference entity, for which the ISDA has announced a final price determination in the course of a CDS protocol, shall become the underlying of a separate Credit Futures Contract (Single Name Recovery Futures Contract). The Single Name Recovery Futures Contract shall be available for trading on the next trading day after the final settlement day of the Credit Index Futures contracts within the meaning of Number 1.7.5; the information provided by the ISDA when publishing a CDS protocol, being available under www.isda.org, are relevant for the determination of the reference entity. For the contract specifications of this Single Name Recovery Futures Contract, the provisions of this subpart apply.~~

- ~~(2) The contract value in Euro corresponds to the proportional weight of the affected reference entity in the contract value of the Credit Index Futures Contracts pursuant to Number 1.7.4¹. The Management Boards of the Eurex Exchanges may adjust the contract value, provided that a change of the weighting of the reference entity exists in the credit index.~~
- ~~(3) The price of a Single Name Recovery Futures Contract shall be determined in percentage of the contract value with one decimal place. The smallest price deviation (Tick) is 0.1 %². If the Eurex Exchanges resolve upon the basis of Paragraph 2 Clause 2; the contract value and the value of the smallest price deviation change accordingly.~~
- ~~(4) Numbers 1.7.3 und 1.7.7 Paragraph 1 and 2 apply accordingly.~~
- ~~(5) The last trading day of a Single Name Recovery Futures Contract is the day on which the final price determination is carried out in the course of the ISDA CDS protocol.~~
- ~~(6) The final settlement day of Single Name Recovery Futures Contract is the fifth trading day after the announced day of the final price determination pursuant to the ISDA CDS protocol. The term of the Single Name Recovery Futures Contract corresponds to the calendar month which includes the final settlement day.~~

[...]

**~~1.81.7~~ Subpart:
Contract Specifications for Inflation Futures Contracts**

[...]

**~~1.91.8~~ Subpart:
Contract Specifications for Index Dividend Futures Contracts**

[...]

¹ This would e.g. correspond to a contract value of EUR 800 for reference entities of the iTraxx Europe 5-year index series with a weight of 0.8 %

² This would e.g. correspond to a tick value of e.g. EUR 0.80 with a contract value of EUR 800 within the scope of the iTraxx Europe 5-year index series.

**1.101.9 Subpart:
Contract Specifications for Precious Metal-Futures Contracts**

[...]

**1.141.10 Subpart:
Contract Specifications for Property Index Futures Contracts**

[...]

**1.421.11 Subpart:
Contract Specifications for Commodity Index Futures Contracts**

[...]

**1.431.12 Subpart:
Contract Specifications for Hurricane Futures**

[...]

**1.441.13 Subpart:
Contract Specifications for Agricultural Index Futures Contracts**

[...]

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

[...]

**1.461.15 Subpart:
Contract Specifications for Daily Futures Contracts on KOSPI 200
Options Contracts of the Korea Exchange (KRX)**

[...]

**1.471.16 Subpart:
Contract Specifications for Futures-Contracts on Xetra-Gold®**

[...]

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

As of 11.06.2012

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1.181.17 Subpart

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

[...]

Annex A in relation to subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency **
[...]						
Medco Health Solutions Inc.	MHSF	US01	XNYS	100	0.0001	USD
Peugeot S.A.	PEUF	FR01	XPAR	100	0.0001	EUR
Q-Cells AG	QCEG	DE01	XETR	100	0.0001	EUR
UniCredit S.p.A.	CR5H	IT01	XMIL	1000	0.0001	EUR
Agnico-Eagle Mines Ltd.	AEMF	CA01	XNYS	100	0.0001	USD
Atlantic Power Corporation	ATPF	CA01	XNYS	100	0.0001	USD
Progressive Waste Solutions Ltd.	BINF	CA01	XNYS	100	0.0001	USD
Brookfield Office Properties Inc.	BKOF	CA01	XNYS	100	0.0001	USD
Baytex Energy Corporation	B5XF	CA01	XNYS	100	0.0001	USD
CAE Inc.	CAEF	CA01	XNYS	100	0.0001	USD
Cameco Corporation	CCJF	CA01	XNYS	100	0.0001	USD
Canadian Pacific Railway Ltd.	PCRF	CA01	XNYS	100	0.0001	USD
Franco-Nevada Corporation	FNVF	CA01	XNYS	100	0.0001	USD
Gildan Activewear Inc.	VGAF	CA01	XNYS	100	0.0001	USD
Hudbay Minerals Inc.	OCHF	CA01	XNYS	100	0.0001	USD
Harry Winston Diamond Corporation	HWDF	CA01	XNYS	100	0.0001	USD
Iamgold Corporation	IALF	CA01	XNYS	100	0.0001	USD
Ivanhoe Mines Ltd.	IHMF	CA01	XNYS	100	0.0001	USD
Just Energy Group Inc.	JEGF	CA01	XNYS	100	0.0001	USD
MI Developments Inc.	MIMF	CA01	XNYS	100	0.0001	USD
Nexen Inc.	CXYF	CA01	XNYS	100	0.0001	USD
Oskosh Corporation	OK3F	CA01	XNYS	100	0.0001	USD
Precision Drilling Corporation	PREF	CA01	XNYS	100	0.0001	USD
Pengrowth Energy Corporation	P8KF	CA01	XNYS	100	0.0001	USD
Pembina Pipeline Corporation	P5PF	CA01	XNYS	100	0.0001	USD
Stantec Inc.	S3AF	CA01	XNYS	100	0.0001	USD
Silvercorp Metals Inc.	S9YF	CA01	XNYS	100	0.0001	USD
Valeant Pharmaceuticals International Inc.	BVFF	CA01	XNYS	100	0.0001	USD
[...]						

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

* The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall, amongst others things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

[...]

Annex B in relation to subsection 2.6 of the Contract Specifications:

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency **
[...]							
Petroplus Holdings AG – N.	PPHN	CH12	XVTX	100	24	0.01	CHF
[...]							

[...]

Price List for Eurex Clearing AG

As of 11.06.2012

Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)**3.1.1 Exchange Transactions (excluding Block Auction)**

[...]

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Credit Derivatives					
Futures					
iTraxx [®] -Europe 5 Year Index Futures***	EUR	0.40	n.a.		
iTraxx [®] -Europe Hi Vol 5-year Index Futures***	EUR	0.40	n.a.		
iTraxx [®] -Europe Crossover 5 Year Index Futures***	EUR	0.40	n.a.		
Single Credit Recovery Futures	EUR	0.40	n.a.		
[...]					

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

Price List for Eurex Clearing AG

As of 11.06.2012

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Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
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*** ~~Credit Futures Contract on the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.~~

[...]

3.1.3 OTC Transactions

(1) [...]

(2) [...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Credit Derivatives					
Futures					
iTraxx [®] -Europe 5-Year Index Futures***	EUR	0.60	n.a.		
iTraxx [®] -Europe Hi Vol 5-year Index Futures***	EUR	0.60	n.a.		
iTraxx [®] -Europe Crossover 5 Year Index Futures***	EUR	0.60	n.a.		
Single Credit Recovery-Futures	EUR	0.15	n.a.		
[...]					

* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

*** ~~Credit Futures Contract on the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.~~

Price List for Eurex Clearing AG

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Page 3

[...]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract
[...]	
Credit Derivatives	
iTraxx [®] -Europe 5-Year Index Futures*, iTraxx [®] -Europe Crossover 5-Year Index Futures*, iTraxx [®] -Europe Hi Vol 5-year Index Futures*	EUR 0.80
Single Credit Recovery-Future	EUR 0.20
[...]	

* Credit Futures Contract on the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Credit Derivatives		
iTraxx [®] -Europe 5-Year Index Futures*, iTraxx [®] -Europe Hi Vol 5-year Index Futures*, iTraxx [®] -Europe Crossover 5-Year Index Futures*	EUR 0.40	
Single Credit Recovery-Futures	EUR 0.10	
[...]		

* Credit Futures Contract on the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®]-Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[...]

Clearing Conditions for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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**").

2.1

**Subpart
General Provisions**

[...]

2.1.2

Daily Settlement Price

[...]

(5) Reference times

Contract	Reference Time (CET)
[...]	
Credit Futures	17:30
[...]	

[...]

2.8 ~~Subpart~~ ~~Clearing of Credit Futures Contracts~~

~~The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1.7 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.~~

2.8.1 ~~Procedures in Payment~~

~~All payments shall be made on the Business Day following the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or in the euroSIC Account.~~

2.8.2 ~~Final Settlement Price~~

~~The final settlement price for Credit Futures Contracts is determined by Eurex Clearing AG on the final settlement day (Number 1.7.5 Paragraph 2 or 1.7.8 Paragraph 6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) at 5:00 pm CET. The detailed calculation of each component of the final settlement price shall be announced by Eurex Clearing AG via circular and shall be published on the websites of Eurex Clearing AG (www.eurexclearing.com).~~

~~(1) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be determined in percent with four decimal places as the total sum of:~~

~~§ the Basis:~~

~~— The basis is determined as the $\sum ni$ whereby ni is the weight of the i^{th} reference entity in the index and the sum is only determined by the weights of the reference entities which did not experience an actual credit event at the given point in time. As long as no actual credit event has occurred, the $\sum ni$ corresponds to a basis of 100. In case there is an actual credit event and the respective reference entity has a weight of 0.8% in the index, the $\sum ni$ would correspond to a basis of 99.2.~~

~~§ the Change in the Present Value:~~

~~— The change in the present value of the underlying credit index results from the change of the credit spread, relating to the respective basis. The determination of the present value change on the final settlement day is based on the official iTraxx[®] Index Level for the underlying index series as the credit spread which the index provider publishes on 5:00 p.m. CET, and the deal spread (coupon) of the underlying credit index. The change in the present value shall be determined by using the mid spread as mid value between the bid and ask spread of the official iTraxx[®] Index Levels. The official iTraxx[®] Index Levels are published on www.indexco.com.~~

Clearing Conditions for Eurex Clearing AG

~~§ The Premium:~~

~~— The premium is accrued daily or for two or more days for weekends or holidays. The premium rate is identical to the coupon of the underlying credit index and remains unchanged over the entire term of the respective credit futures contract. The premium is calculated daily on the basis of the sum of the weights of the reference entities in the credit index that have not experienced an actual credit event. As long as there is no actual credit event, the basis for the daily premium calculation is 100. On the following day, after the occurrence of an actual credit event, the basis for the daily premium calculation is reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event. The accrued premium is calculated by means of the following formula, based on the act/360 interest rate methodology:~~

$$\text{B} * \text{C} / 100 * \text{x} / 360$$

~~B = Basis. The basis is 100 until the occurrence of an actual credit event; on the following day after the occurrence of an actual credit event, the basis shall be reduced by the weight of the reference entity in the underlying credit index which has experienced an actual credit event.~~

~~C = coupon in percent~~

~~X = number of days since the effective date of the underlying credit index (inclusively) until the final settlement day (inclusively).~~

- ~~(2) Provided that the final price determination announced by the International Swaps and Derivatives Association, Inc. (ISDA) pursuant to the applicable ISDA Auction Settlement Terms is prior to the end of the term of the credit futures contract, the final settlement price for credit index futures contracts in case of occurrence of an actual credit event shall be calculated as the sum of:~~

~~§ The basis, the change in the present value, the premium, as defined in Paragraph 1 and~~

~~§ The proportional recovery rate of the reference entity in the underlying credit index for which an actual credit event has occurred.~~

~~— The proportional recovery rate of the reference entity that has experienced an actual credit event is determined by means of the following formula:~~

$$\text{RR} * \text{w} / 100$$

~~w = weighting of the reference entity in the underlying credit index which has suffered an actual credit event, in percent~~

~~RR = Recovery Rate in percent~~

~~— The recovery rate is equivalent to the final price which is determined within the scope of the applicable ISDA Auction Settlement Terms comprising the current reference obligation assigned to the respective reference entity in the underlying index documentation. In case the reference obligation is not part of the final price determination announced by the ISDA, the final price as~~

Clearing Conditions for Eurex Clearing AG

determined for obligations of the affected reference entity corresponding to the same seniority⁴ as the reference obligation is used.

~~(3) If a final price determination already announced by the ISDA is only concluded after the end of the term of a Credit Index Futures Contract, the final settlement price for the Credit Index Futures Contract shall be determined pursuant to the provisions of Paragraph 1.~~

~~— In accordance with the number of positions of the Credit Index Futures contract on the final settlement day, the respective number of positions in the Single Name Recovery Futures contract shall additionally be opened pursuant to Number 1.7.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich with the underlying corresponding to the reference entity affected by the actual credit event. For these Single Name Recovery Futures contracts, the final price within the scope of the applicable ISDA Auction Settlement Terms comprising the reference obligation assigned to the respective reference entity in the underlying index documentation is used. In case this reference obligation is not subject of a final price determination announced by the ISDA, the final price determined for obligations of the affected reference entity corresponding to the same seniority as the reference obligation is used. For the final price determination within the scope of the applicable ISDA Auction Settlement Terms, the provisions and publication of the ISDA in the course of the announcement of the applicable ISDA Auction Settlement Terms apply, which are available under www.isda.org/credit.~~

~~(4) The final settlement price for Credit Index Futures contracts pursuant to Number 1.7.1 Paragraph 3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be determined according to the provisions of Paragraph 1, under the condition that~~

~~§ the basis as $\sum n_i$ is — even without occurrence of an actual credit event — smaller than 100, and~~

~~§ the premium is calculated retroactively since the effective date of the Credit Index being the underlying of the Credit Index Futures Contract pursuant to Number 1.7.1 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich; the premium is calculated referring to the basis pursuant to Paragraph (4), first bullet point.~~

~~(5) The final settlement price for Credit Index Futures Contracts pursuant to Number 1.7.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich is determined in percent with four decimal places and is commercially rounded to the next possible interval of 0.0005; 0.001 or multiples thereof.~~

~~(6) In case there is more than one actual credit event during a term of a Credit Index Futures Contract, the provisions of Paragraph (1) to (4) shall be used according to the chronology of the different credit events.~~

⁴ e.g. the seniority refers to the priority of obligations (e.g. senior debt, sub-ordinated debt etc.)

~~(7) If there are extraordinary circumstances, in particular if — due to technical problems — trading is interrupted or several credit events occur within a very short period of time or if a final price determination in one of the underlyings is not possible due to other reasons or the final price determination pursuant to the applicable ISDA Auction Settlement Terms does not take place or is not carried out according to the provisions of aforementioned paragraphs, Eurex Clearing AG may determine the final settlement price by using another method, provided it has notified the Clearing Members thereof in advance. In particular, the final settlement price for the Single Name Recovery Futures Contract may be determined in the course of an auction determined by Eurex Clearing AG, such auction taking place on Eurex Deutschland and Eurex Zürich on the final settlement day. The execution of the auction and the fact, that a specific auction is used in order to determine the final settlement price, shall be announced in due time.~~

2.8.3 Fulfilment, Delivery

~~Open positions from the last trading day of a Credit Futures Contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading day as far as these positions have already existed the previous day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.~~

2.92.8 Subpart Clearing of Inflation Futures Contracts

[...]

2.102.9 Subpart Clearing of Index Dividend Futures Contracts

[...]

2.112.10 Subpart Clearing of Precious Metal-Futures Contracts

[...]

2.122.11 Subpart Clearing of Property Index Futures Contracts

[...]

2.132.12 Subpart Clearing of Commodity Index Futures Contracts

[...]

2.142.13 Subpart
Clearing of Hurricane Futures Contracts

[...]

2.152.14 Subpart
Clearing of Agricultural Index Futures Contracts

[...]

2.162.15 Subpart
Clearing of Futures Contracts on the dividends of Shares

[...]

2.172.16 Subpart
Clearing of Daily Futures Contracts on KOSPI 200 Options Contracts of the Korea Exchange (KRX)

[...]

2.182.17 Subpart
Clearing of Futures Contracts on Xetra-Gold[®]

[...]

2.192.18 Subpart
Clearing of Futures Contracts on Exchange Traded Commodities Securities

[...]

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:

Clearing Conditions for Eurex Clearing AG

- ~~— 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~~

Clearing Conditions for Eurex Clearing AG

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}.~~

Clearing Conditions for Eurex Clearing AG**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 (10) 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

Clearing Conditions for Eurex Clearing AG

~~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.~~

~~e) 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/360CDD.~~

Clearing Conditions for Eurex Clearing AG

(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.~~

~~e) "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 EventsCDD" shall be:~~

~~— BankruptcyCDD~~

~~— Failure to PayCDD~~

~~— RestructuringCDD~~

~~— Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD shall apply to the Notice of Deliverable Obligations, provided that Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD 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~~

Clearing Conditions for Eurex Clearing AG

~~Paragraphs 3 and 4 of the Clearing Conditions, in case of such a Subordinated Insurer there will be no AuctionCDD 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 EventCDD in the form of a BankruptcyCDD or a Failure to PayCDD, apply mutatis mutandis.~~

~~For the avoidance of doubt, in case of a RestructuringCDD Credit EventCDD 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 CategoryCDD" shall be Bond or LoanCDD.~~

~~c) The "Deliverable Obligation CharacteristicsCDD" shall be the following:~~

~~— Not Subordinated CDD~~

~~— Specified Currency CDD (Standard Specified CurrenciesCDD)~~

Clearing Conditions for Eurex Clearing AG

~~— 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 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~~

Clearing Conditions for Eurex Clearing AG

~~DC Credit Event Announcement except that this Paragraph 19 shall be deemed not to apply (such new Transaction, a "New Trade"); and~~

- ~~e) 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 constituents 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.~~

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~~— In the trade record of the relevant Single Name 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, 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.~~

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- | | |
|--|---|
| (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 ObligationsCDD: | 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: | <p>any day on which commercial banks and foreign exchange markets are generally open to settle payments in:</p> <ul style="list-style-type: none"> — London and a TARGET Settlement DayCDD 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 ConventionCDD: | 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 |

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~~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 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 set out in the OTC Trade Event Report.~~

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

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~~(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 EventsCDD" shall be:~~

~~BankruptcyCDD~~

~~Failure to PayCDD~~

~~RestructuringCDD~~

~~Modified Restructuring Maturity LimitationCDD and Conditionally Transferable ObligationCDD 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 AuctionsCDD 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 EventCDD in the form of a BankruptcyCDD or a Failure to PayCDD, apply mutatis mutandis.~~

~~For the avoidance of doubt, in case of a RestructuringCDD Credit EventCDD Section 4.9 (Limitation on Obligations in Connection with Section 4.7) of the Credit Derivatives Definitions shall apply.~~

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~~(14) All GuaranteesCDD shall apply for purposes of determining a Deliverable ObligationCDD.~~

(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 CategoryCDD" shall be Bond or LoanCDD.~~

~~d) The "Deliverable Obligation CharacteristicsCDD" shall be the following:~~

~~— Not Subordinated CDD~~

~~— Specified Currency CDD (Standard Specified CurrenciesCDD)~~

~~— Not ContingentCDD~~

~~— Assignable LoanCDD~~

~~— Consent Required LoanCDD~~

~~— TransferableCDD~~

~~— Maximum Maturity CDD: 30 years~~

~~— Not Bearer CDD~~

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~~e) EscrowCDD (Section 8.11 of the Credit Derivatives Definitions) shall apply provided that the DeliveryCDD of a BondCDD 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}.~~

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

4 Evidence of the Underlying in Case of Utilization of the EFP, EFPI Trade Facility and the EFS Trade Facility

[...]

4.4 Concerning the EFS Trade Facility, Participants shall be deemed to have fulfilled their obligation to provide evidence pursuant to section 4.1 above, if, upon request of Eurex Clearing AG, they provide a trade confirmation for the underlying swap- or swaption transaction. This confirmation in the form of a transaction ticket (i.e. a snapshot of the front-office or back-office system of the buyer of the EFS futures) shall contain at least:

[...]

Exchange of Swaps for Credit

- ~~— nominal value,~~
- ~~— date of start (the effective date) and maturity (the termination date),~~
- ~~— fixed premium rate,~~
- ~~— underlying index or reference entity,~~
- ~~— counterparties of the CDS transaction,~~
- ~~— EFS trade reference number of the Eurex system and~~
- ~~— time stamp~~

Exchange of Swaps for Equity Index

- nominal value,
- date of start (the effective date) and maturity (the termination date),
- Rate of Return,
- underlying index,

- counterparties of the swap transaction,
- EFS trade reference number of the Eurex system and
- time stamp

4.5 If a transaction in futures contracts is transferred to another Participant pursuant to section 3.6 of these General Conditions for Participation, the obligation to provide evidence of the cash transaction shall also be transferred to the other Participant.

[...]

8 Mandatory Data Entries

[...]

8.3 EFS Trade Facility (OTC EFS Trade Entry window)

8.3.1 When entering an EFS futures contract into the Eurex Clearing System by means of the EFS Trade Facility, the buyer of the EFS futures contracts must enter the following data:

EFS for Fixed Income:

For Interest and Inflation Swaps:

- nominal value
- interest rate
- start and end date of the swap transaction; or

For interest rate swaptions:

- nominal value
- interest rate = options premium
- start date = expiry date of the option
- end date = total term of the underlying swap transaction.

EFS for Credit:

~~For credit default swaps, the nominal value, premium rate, premium payment frequency, settlement date, start (effective) and end (termination) date of the credit default swap transaction as well as the underlying index or reference entity; or~~

[...]

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

9.1 Eurex Clearing AG has admitted the following products to the EFP Trade Facility and to the EFS Trade Facility:

[...]

~~§ Futures contracts on the iTraxx[®] Europe 5-year Index Series~~

~~§ Futures contracts on the iTraxx[®] Europe Hi Vol 5-year Index Series~~

~~§ Futures contracts on the iTraxx[®] Europe Crossover Vol 5-year Index Series~~

~~§ Single Credit Recovery Futures~~

[...]

[...]

9.3 Block Trade Functionality

[...]

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	
Futures contracts on the iTraxx[®] Europe 5-year Index Series	2,500
Futures contracts on the iTraxx[®] Europe Hi Vol 5-year Index Series	1,500
Futures contracts on the iTraxx[®] Europe Crossover 5-year Index Series	1,000
Single Credit Recovery Futures	100

[...]

[...]

10 Underlyings for the EFP Trade Facility

Eurex Clearing AG has admitted the following combinations of underlyings and Futures contracts:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Debt securities ¹	Eurex Fixed Income Futures Eurex Credit Futures
Eurex or Non-Eurex Money Market Futures	Eurex Fixed Income Futures
Eurex or Non-Eurex Fixed Income Futures ²	Eurex Fixed Income Futures

- 1 All debt securities, which show a price correlation- or in case of credit spread correlation to the exchanged futures contract so that the futures contract describes an appropriate hedge instrument for cash transactions, may be part of an EFP trade pursuant to subsection 2.1.2 of these General Conditions for Participation.

The EFP underlying cash transaction has to be nominated in a currency of the OECD Member States.

- 2 Non-Eurex Fixed Income Futures within this meaning are all Fixed Income Futures traded outside the Eurex exchanges whose design does not correspond to the essential specifications of the Fixed Income Futures traded on the Eurex exchanges.

[...]

12 Cash Transactions for the EFS Trade Facility

12.1 EFS for Fixed Income

Eurex Clearing AG has determined that cash transactions in EFS Trades must have the following characteristics:

- § Interest rate swap or swaption
- § Agreement under the terms of an ISDA Master Agreement or any equivalent master agreement

~~12.2 EFS for Credit~~

~~Eurex Clearing AG has determined that cash transactions in EFS Trades must have the following characteristics:~~

- ~~§ An OTC Credit Default Swaps (CDS) on an iTraxx[®] index or a single reference entity~~

~~§ Agreement under the terms of an ISDA Master Agreement that incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions~~

~~§ Regular periodic premium payments against certain payment obligations by the premium receiver on the bankruptcy or other defined credit event of the reference entity or entities underlying the contract~~

~~§ All credit default swap payments must be denominated in a currency of the OECD Member States~~

12.312.2 EFS for Inflation

Eurex Clearing AG determined that all versions of inflation swaps (Zero Coupon Inflation Swaps, Multiplicative Inflation Swaps, Inflation linked Annuity Swaps, etc.) can be cash transactions within EFS. Furthermore, transactions must have the following characteristics:

§ Agreement within an ISDA master Agreement or similar framework agreements

§ All payments of the swap shall be denominated in a currency of the OECD member states

12.412.3 EFS for Equity Index

Eurex Clearing AG has decided that cash transactions within an EFS trade shall bear the following characteristics:

§ 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 % 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 Dow Jones Global Titans 50SM Index (EUR), the Dow Jones Global Titans 50SM Index (USD), the Dow Jones Sector Titans Indices, MSCI Russia Index, MSCI Japan Index, RDX[®] USD Index or Sensex Index.

§ Agreement within an ISDA Master Agreement

§ All payments of the swap shall be denominated in a currency of the OECD Member States

[...]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[...]

~~Credit Futures Contracts~~

Product	Start-End
iTraxx [®] Europe 5-year Index Series	08:30-19:00
iTraxx [®] Hi Vol 5-year Index Series	
iTraxx [®] Crossover 5-year Index Series	
Single Credit Recovery Futures	

[...]