

# Trading Conditions

## 2.2 Subpart

### Contract Specifications for Options Contracts

#### ~~2.1.2 Sub-Subpart~~

#### ~~Specifications for Futures Contracts on the Nordic Stock Index~~

#### ~~(Dow Jones Nordic STOXX 30<sup>SM</sup> Index Futures)~~

##### ~~2.1.2.1 Subject Matter of Contract~~

~~(1) A Dow Jones Nordic STOXX 30<sup>SM</sup> Index Future is a futures contract on the Nordic Stock Index (Dow Jones Nordic STOXX 30<sup>SM</sup> Index). The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. The value of a contract shall be 1 EUR per index point.~~

~~(2) After the close of trading in the contract, the seller of a Dow Jones Nordic STOXX 30<sup>SM</sup> Index Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Dow Jones Nordic STOXX 30<sup>SM</sup> Index Future shall pay in cash any difference between the agreed price and the lower final settlement price.~~

~~The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.2.2 paragraph (2) sentence 2) according to the value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index based on the average price fixings the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET.~~

~~(3) If any changes are made in the calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index or its composition or weighting such that the concept of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of 12.00 h CET of the last trading day prior to the change in the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. Open positions shall be settled in cash upon the termination of trading. The value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index calculated on the basis of the average price fixings of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET, shall be used. New Contracts shall be introduced in accordance with subsection 2.1.2.2.~~

##### ~~2.1.2.2 Term, Close of Trading~~

~~(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.~~

~~(2) The last trading day of a contract shall be the final settlement day. The final settlement day shall be the third Friday of the relevant quarter end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Trading shall close on the last trading day at 12.00 h CET.~~

##### ~~2.1.2.3 Price Gradations~~

~~The prices of the contracts shall be quoted in full index points without decimal places. The minimum change in price ("Tick") shall be 1 index point (1 EUR).~~

##### ~~2.1.2.4 Performance, Cash Settlement~~

~~(1) The performance day shall be the Exchange day after the last trading day of the contract.~~

~~(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~

#### ~~2.2.5 Sub-Subpart~~

#### ~~Specifications for Options Contracts on the Nordic Stock Index~~

#### ~~(Dow Jones Nordic STOXX 30<sup>SM</sup> Index Options)~~

##### ~~2.2.5.1 Subject Matter of Contract~~

~~(1) The option contract relates to the Nordic Stock Index (Dow Jones Nordic STOXX 30<sup>SM</sup> Index). The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. The value of an option contract shall be 1 EUR per index point.~~

~~(2) If any changes are made in the calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index or its~~

composition and weighting such that the concept of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such option as of 12.00 h CET of the last trading day prior to the change in the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. Open positions shall be settled in cash upon the close of trading. The final value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index calculated on the basis of the average price fixings of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET, shall be used. New contracts shall be introduced in accordance with subsection 2.2.5.6.

#### **2.2.5.2 Call Option (Call)**

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by the Eurex Exchanges on the exercise day of the contract on the basis of the value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index based on the average price fixings of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET.

#### **2.2.5.3 Put Option (Put)**

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.5.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

#### **2.2.5.4 Option Premiums**

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

#### **2.2.5.5 Term, Close of Trading, Expiration Day**

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next 3 succeeding quarterly expiration days (March, June, September, December). Depending on the time of the purchase of the option, the term may be up to 12 months and 6 Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading of an option series shall close on the last trading day at 12.00 h CET. The Boards of Management of the Eurex Exchanges may set another time for the close of trading which will have to be notified to the Exchange Participants in due time. The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be canceled as long as any Exchange Participant continues to hold open positions in such option series.

#### **2.2.5.6 Exercise Prices**

(1) Option series can have exercise prices with price gradations of 50 or 100 points. A point has a value of 1 EUR and represents 1 tick in the EDP system.

(2) Upon the admission of a contract, at least 5 exercise prices shall be made available for each term for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last

determination of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on the Helsinki Stock Exchange (HEX) at the close of trading of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index options on the Eurex Exchanges on the two preceding Exchange days has exceeded or fallen below the average of the third and second highest or the third and second lowest then existing exercise prices, as the case may be. A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

#### **~~2.2.5.7 Price Gradations~~**

~~The prices of the options contracts will be quoted without decimal place. The smallest price change shall be 1 point (1 EUR).~~

#### **~~2.2.5.8 Exercise~~**

~~(1) The holder of an option purchased on the Eurex Exchanges may only exercise such option up to the end of the Post-Trading-Period on the last trading day (subsection 2.2.5.5 paragraph (2)) thereof (European style).~~

~~(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last 10 Exchange days before the last trading day of an option series of options contracts then becoming due.~~

~~(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.5.8 paragraph (4), the Eurex Exchanges shall not automatically exercise any options contracts.~~

~~(4) With respect to the principal accounts of Exchange Participants (M- and P-accounts), the Boards of Management of the Eurex Exchanges may order an automatic exercise in accordance with the criteria set by the Boards of Management of the Eurex Exchanges.~~

~~(5) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or telefax) no later than the end of the Post-Trading Period on the exercise day of the options contract. Any such request transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.~~

~~(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading-Period on the date of entry.~~

#### **~~2.2.5.9 Assignment~~**

~~(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading-Period on the exercise day. Assignments shall be binding.~~

~~(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.~~

~~(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.~~

~~(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.~~

~~(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.~~

#### **~~2.2.5.10 Performance, Cash Settlement~~**

~~(1) The settlement day is the Exchange day after the exercise day.~~

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

## **2.2 Subpart**

### **Contract Specifications for Options Contracts**

#### **2.1.2 Sub-Subpart**

#### **Specifications for Futures Contracts on the Nordic Stock Index (Dow Jones Nordic STOXX 30<sup>SM</sup> Index Futures)**

#### **2.1.2.1 Subject Matter of Contract**

(1) A Dow Jones Nordic STOXX 30<sup>SM</sup> Index Future is a futures contract on the Nordic Stock Index (Dow Jones Nordic STOXX 30<sup>SM</sup> Index). The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. The value of a contract shall be 10 EUR per index point.

(2) After the close of trading in the contract, the seller of a Dow Jones Nordic STOXX 30<sup>SM</sup> Index Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Dow Jones Nordic STOXX 30<sup>SM</sup> Index Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.2.2 paragraph (2) sentence 2) according to the value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index based on the average price fixings the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET.

(3) If any changes are made in the calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index or its composition or weighting such that the concept of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of 12.00 h CET of the last trading day prior to the change in the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. Open positions shall be settled in cash upon the termination of trading. The value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index calculated on the basis of the average price fixings of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET, shall be used. New Contracts shall be introduced in accordance with subsection 2.1.2.2.

#### **2.1.2.2 Term, Close of Trading**

(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.

(2) The last trading day of a contract shall be the final settlement day. The final settlement day shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Trading shall close on the last trading day at 12.00 h CET.

#### **2.1.2.3 Price Gradations**

The prices of the contracts shall be quoted in full index points without decimal places. The minimum change in price ("Tick") shall be 1 index point (10 EUR).

#### **2.1.2.4 Performance, Cash Settlement**

(1) The performance day shall be the Exchange day after the last trading day of the contract.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

#### **2.2.5 Sub-Subpart**

##### **Specifications for Options Contracts on the Nordic Stock Index (Dow Jones Nordic STOXX 30<sup>SM</sup> Index Options)**

#### **2.2.5.1 Subject Matter of Contract**

(1) The option contract relates to the Nordic Stock Index (Dow Jones Nordic STOXX 30<sup>SM</sup> Index). The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. The value of an option contract shall be 10 EUR per index point.

(2) If any changes are made in the calculation of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index or its composition and weighting such that the concept of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such option as of 12.00 h CET of the last trading day prior to the change in the Dow Jones Nordic STOXX 30<sup>SM</sup> Index. Open positions shall be settled in cash upon the close of trading. The final value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index calculated on the basis of the average price fixings of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET, shall be used. New contracts shall be introduced in accordance with subsection 2.2.5.6.

#### **2.2.5.2 Call Option (Call)**

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by the Eurex Exchanges on the exercise day of the contract on the basis of the value of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index based on the average price fixings of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on that particular day between 11.50 and 12.00 h CET.

#### **2.2.5.3 Put Option (Put)**

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.5.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

#### **2.2.5.4 Option Premiums**

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

#### **2.2.5.5 Term, Close of Trading, Expiration Day**

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next 3 succeeding quarterly expiration days (March, June, September, December). Depending on the time of the purchase of the option, the term may be up to 12 months and 6 Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading of an option series shall close on the last trading day at 12.00 h CET. The Boards of Management of the Eurex Exchanges may set another time for the close of trading which will have to be notified to the Exchange Participants in due time. The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be canceled as long as any Exchange Participant continues to hold open positions in such option series.

#### **2.2.5.6 Exercise Prices**

(1) Option series can have exercise prices with price gradations of 50 or 100 points. A point has a value of 10 EUR and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least 5 exercise prices shall be made available for each term for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last determination of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index on the Helsinki Stock Exchange (HEX) at the close of trading of the Dow Jones Nordic STOXX 30<sup>SM</sup> Index options on the Eurex Exchanges on the two preceding Exchange days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing exercise prices, as the case may be. A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

#### **2.2.5.7 Price Gradations**

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0,1 points (1 EUR).

#### **2.2.5.8 Exercise**

(1) The holder of an option purchased on the Eurex Exchanges may only exercise such option up to the end of the Post-Trading-Period on the last trading day (subsection 2.2.5.5 paragraph (2)) thereof (European style).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last 10 Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.5.8 paragraph (4), the Eurex Exchanges shall not automatically exercise any options contracts.

(4) With respect to the principal accounts of Exchange Participants (M- and P-accounts), the Boards of Management of the Eurex Exchanges may order an automatic exercise in accordance with the criteria set by the Boards of Management of the Eurex Exchanges.

(5) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or telefax) no later than the end of the Post-Trading Period on the exercise day of the options contract. Any such request transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Period on the date of entry.

#### **2.2.5.9 Assignment**

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period on the exercise day. Assignments shall be binding.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

#### **2.2.5.10 Performance, Cash Settlement**

(1) The settlement day is the Exchange day after the exercise day.

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