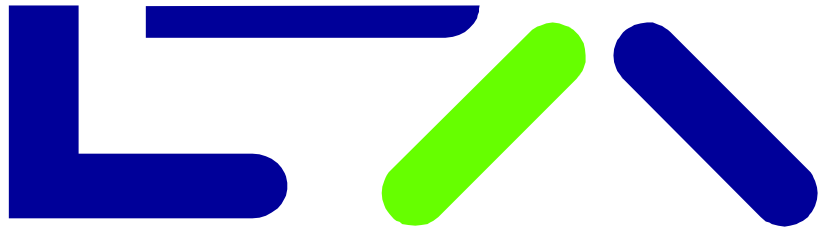


X-pand into the Future



eurex circular 101/09

Date: Frankfurt, May 28, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Sender 1. Eurex Deutschland und Eurex Zürich; 2. Eurex Clearing AG
Authorized by: Peter Reitz

 High priority

- 1. Index Dividend Futures: Introduction of Dividend Futures on the Indexes SMI[®], Dow Jones EURO STOXX[®] Select Dividend 30, DivDAX[®] and DAX[®]-Kursindex**
2. MSCI Russia: Amendment of Clearing Conditions for Index Futures and Options

Related Eurex Circulares: 138/08 (only topic 1)

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of:

Eurex Deutschland

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

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

Summary:

In their session on May 27, 2009 the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions which will become effective on **June 22, 2009**:

1. The introduction of Index Dividend Futures Contracts on the indexes SMI[®], Dow Jones EURO STOXX[®] Select Dividend 30, DivDAX[®] and DAX[®]-Kursindex as well as of a Designated Market Participant Program for these products.
2. Amendment of Clearing Conditions for Eurex Clearing AG with regard to the determination of the final settlement price for the MSCI Russia.



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1. Index Dividend Futures: Introduction of Dividend Futures on the Indexes SMI[®], Dow Jones EURO STOXX[®] Select Dividend 30, DivDAX[®] and DAX[®]-Kursindex

2. MSCI Russia: Amendment of Clearing Conditions for Index Futures and Options

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 22, 2009.

Eurex Clearing AG

To implement the decisions of the Eurex Exchanges, Eurex Clearing AG will amend the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 2), the Price List for Eurex Clearing AG (attachment 3) and the Clearing Conditions for Eurex Clearing AG (attachment 4) with regard to the clearing services it offers. These changes will also become effective on June 22, 2009.

1. Index Dividend Futures: Introduction of Dividend Futures on the Indexes SMI[®], Dow Jones EURO STOXX[®] Select Dividend 30, DivDAX[®] and DAX[®]-Kursindex

1. Introduction Date

The introduction will take place on Monday June 22, 2009.

2. Product Codes

Eurex Product	Eurex Code	ISIN	Underlying Index
DAX [®] Kursindex (Price Index) Index Dividend Futures	FDXD	DE000A0ZW4D4	DAX [®] Dividend Points Index ISIN: DE000A0XXAL9
DivDAX [®] Index Dividend Futures	FDVD	DE000A0ZW4E2	DivDAX [®] Dividend Points Index ISIN: DE000A0X7KL8
Dow Jones EURO STOXX [®] Select Dividend 30 Index Dividend Futures	FD3D	DE000A0ZW4F9	Dow Jones EURO STOXX [®] Select Dividend 30 DVP ISIN: CH0100566451
SMI [®] Index Dividend Futures	FSMD	DE000A0ZW4C6	SMI [®] Dividend Points Index ISIN:CH0049815704

3. Contract Specifications

The new index dividend futures will be based upon the dividend payments of the constituent members of the relevant Index, reconstituted in terms of index points. For the detailed contract specifications please refer to Attachment 1 of this document.

Eurex Product	Contract Value (per dividend point)	Minimum Price Change	
		Points	Tick Value
DAX [®] Kursindex (Price Index) Index Dividend Futures	EUR 100	0.1	EUR 10
DivDAX [®] Index Dividend Futures	EUR 1000	0.01	EUR 10
Dow Jones EURO STOXX [®] Select Dividend 30 Index Dividend Futures	EUR 100	0.1	EUR 10
SMI [®] Index Dividend Futures	CHF 100	0.1	CHF 10

4. Trading Hours (all times in CET)

Eurex Product	Continuous Trading	OTC Block-Trading	Last trading day
			Trading until
DAX [®] Kursindex (Price Index) Index Dividend Futures	08:30–18:30	08:30-18:30	12:00
DivDAX [®] Index Dividend Futures	08:30–18:30	08:30-18:30	12:00
Dow Jones EURO STOXX [®] Select Dividend 30 Index Dividend Futures	08:30–18:30	08:30-18:30	12:00
SMI [®] Index Dividend Futures	08:30–17:27	08:30-19:00	09:00

5. Admission to Block-Trading

The new futures and options will be admitted to Block-Trading with a block trade size of one contract. Section 9.3 of the General Conditions for Utilization of the OTC Trade Entry Facility have been amended accordingly (please see Attachment 2). Please also see the Price List (Attachment 3).

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

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

The necessary forms can be found on the Eurex website under the following path:

**www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms >
OTC Trade Entry**

6. Transaction Fees

Fee levels for trading and clearing are detailed below. For further information please refer to the Price List (Attachment 3).

Contract	Regular Transactions	OTC Block Trades
Equity Index Dividend Derivatives		
DAX [®] Kursindex (Price Index) Index Dividend Futures	EUR 2.00	EUR 3.00
DivDAX [®] Index Dividend Futures	EUR 2.00	EUR 3.00
Dow Jones EURO STOXX [®] Select Dividend 30 Index Dividend Futures	EUR 1.20	EUR 1.80
SMI [®] Index Dividend Futures	CHF 1.60	CHF 2.40

Furthermore, transaction fees for Designated Market Participants will be 50 percent reimbursed until **December 31, 2012** upon fulfilment of the respective level of obligations.

7. Designated Market Participant

Eurex enables interested Members to be Designated Market Participants for the new index dividend futures contracts. As Designated Market Participants, Eurex Members will help ensure liquidity by undertaking to provide quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts.

In addition Designated Market Participants will undertake other obligations as to the efficient operation of the market by providing price information and be available for additional price and value verifications at any times as requested by Eurex. Designated Market Participants will also agree to be represented at a Eurex working committee in regards to Index Dividend products to be convened at least bi-annually which will focus on the smooth running and efficiency of the market.

In return, Eurex will grant its Designated Market Participants a 50 percent reimbursement of transaction fees for all transactions executed on M- and P- accounts up to and including **December 31, 2012**.

Scheme obligations are to be determined under further consultation with potential Designated Market Participants. Full details of Designated Market Participant Schemes and associated Scheme Obligations for each of the contracts above will be released in a Eurex circular prior to launch.

To register interest to become a Designated Market Participant, please contact stuart.heath@eurexchange.com or tobias.ehinger@eurexchange.com.

8. Transaction Limits

Transaction limits are in line with the ones already existing for the Dow Jones STOXX[®] Index derivatives. For detailed transaction limits please refer to our website under the path:

www.eurexchange.com > Products > Equity Index Derivatives > Dow Jones STOXX

9. Vendor Codes

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

www.eurexchange.com > Products > Vendor Product Code Search

10. Index Guidelines

A detailed description of the DAX[®] Index family and the underlying instruments of the DAX[®]-Kursindex and DivDAX[®] including the Index Dividend can be found under the Market Data & Analytics section of the Deutsche Börse AG website at:

www.deutsche-boerse.com

A detailed description of the STOXX[®] Index family and the underlying instruments of the Dow Jones EURO STOXX[®] Select Dividend 30 Index Dividend futures can be found on the STOXX Ltd. website under the path:

www.stoxx.com/indexes/index_guide.html

A detailed description of the SMI[®] Index family and the underlying instruments of the SMI[®] Index Dividend futures can be found on the SIX Swiss Exchange website under the path:

www.six-swiss-exchange.com/marketpulse/shares/indices/smidvp_en.html

2. MSCI Russia: Amendment of Clearing Conditions for Index Futures and Options

MSCI Barra changed the considered reference markets for calculation of the MSCI Russia index. This new methodology is now in line with the current rules for the determination of the final settlement price for futures on the MSCI Russia index. Therefore, section 2.4.2. (7) sentence 2 and section 3.4.3. (6) sentence 2 of the Clearing Conditions for Eurex Clearing AG will be amended accordingly in order to enhance clarity on the final settlement price determination.

Frankfurt, May 28, 2009

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

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Subpart:

Contract Specifications for Index Dividend Futures Contracts

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

1.9.1 Subject Matter of Contract

(1) An Index Dividend Futures Contract is a futures contract on the dividends, in index points, of a specific stock index.

(2) Futures Contracts on the index dividends of the following underlying stock indices are available for trading at the Eurex Exchanges. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:

§ DAX® Kursindex (Price Index) (Deutsche Börse AG)

§ DivDAX® (Deutsche Börse AG)

§ Dow Jones EURO STOXX 50® Index (STOXX Limited)

§ Dow Jones EURO STOXX® Select Dividend 30 Index (STOXX Limited)

§ SMI® (SWX Swiss Exchange)

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

§ EUR 100 per 1.0 index dividend point for Futures Contracts on the dividends of the DAX Kursindex (Price Index) ®, Dow Jones EURO STOXX 50® Index and Dow Jones EURO STOXX® Select Dividend 30 Index

§ EUR 1000 per 1.0 index dividend point for Futures Contracts on the dividends of the DivDAX®

§ CHF 100 per 1.0 index dividend point for Futures Contracts on the dividends of the SMI®

(4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be materially different and no longer comparable with the concept that applied when the futures contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the date these changes occur. Open positions shall be settled in cash

upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.10.2 of the Clearing Conditions of the Eurex Clearing AG).

1.9.2 Obligation for Fulfilment

After the close of trading in the contract, the seller of an Index Dividend Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.10.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.9.3 Term

For Index Dividend Futures Contracts, terms of respectively the Exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.9.4. Paragraph 2) of the following calendar year for the next ten calendar years are available

§ Dow Jones EURO STOXX 50® Index and;

For Index Dividend Futures Contracts, terms of respectively the Exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.9.4. Paragraph 2) of the following calendar year for the next five calendar years are available.

§ DAX® Kursindex (Price Index)

§ DivDAX®

§ Dow Jones EURO STOXX® Select Dividend 30 Index

§ SMI®

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

- (1) The last trading day of the Index Dividend Futures Contracts shall be the final settlement day.
- (2) The final settlement day of the Index Dividend Futures Contracts shall be the third Friday of the relevant December, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.
- (3) Close of trading on the last trading day

§ for DAX® Kursindex (Price Index), DivDAX®, Dow Jones EURO STOXX 50® and Dow Jones EURO STOXX® Select Dividend 30 Index Dividends Futures Contracts shall be at 12:00 p.m. CET

§ for SMI® Index Dividends Futures Contracts shall be at 09:00 p.m. CET

1.9.5 Price Gradations

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

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

- § 0.1 points for DAX® Kursindex (Price Index), Dow Jones EURO® STOXX 50 and Dow Jones EURO STOXX® Select Dividend 30 Index Dividends Futures Contracts; this represents a value of EUR 10.00
- § 0.01 points for DivDAX®; this represents a value of EUR 10.00
- § 0.1 points for SMI® Index Dividends Futures Contracts; this represents a value of CHF 10.00

1.9.6 Fulfilment, Cash Settlement

- (1) The performance day for Index Dividend Futures Contracts shall be the Exchange day after the final settlement day of the contract.
- (2) Index Dividend Futures Contracts shall be performed by cash settlement between Clearing Members. 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.

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

Index Dividend Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
<u>DAX® Kursindex (Price Index) Index Dividend Futures</u>	FDXD	<u>07:30-08:30</u>	<u>08:30-18:30</u>	<u>18:30-20:30</u>	<u>08:30-18:30</u>	<u>12:00</u>	
<u>DivDAX® Index Dividend Futures</u>	FDVD	<u>07:30-08:30</u>	<u>08:30-18:30</u>	<u>18:30-20:30</u>	<u>08:30-18:30</u>	<u>12:00</u>	
<u>DJ EURO STOXX 50® Index Dividend Futures</u>	FEXD	<u>07:30-08:30</u>	<u>08:30-22:00</u>	<u>22:00-22:30</u>	<u>08:30-22:00</u>	<u>12:00</u>	
<u>Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures</u>	FD3D	<u>07:30-08:30</u>	<u>08:30-18:30</u>	<u>18:30-20:30</u>	<u>08:30-18:30</u>	<u>12:00</u>	
<u>SMI® Index Dividend Futures</u>	FSMD	<u>07:30-08:30</u>	<u>08:30-17:27</u>	<u>17:27-20:30</u>	<u>08:30-19:00</u>	<u>19:00</u>	

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

All times CET

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

June 22, 2009

Page 1

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[...]

9.3 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	Minimum number of tradable contracts
<u>Futures Contracts on Dividends of the DAX® Kursindex (Price Index) (FDXD)</u>	<u>1</u>
<u>Futures Contracts on Dividends of the DivDAX® Index (FDVD)</u>	<u>1</u>
Futures Contracts on Dividends of the Dow Jones EURO STOXX® 50 Index Dividends (FEXD)	1
<u>Futures Contracts on Dividends of the Dow Jones EURO STOXX® Select Dividend 30 Index (FD3D)</u>	<u>1</u>
<u>Futures Contracts on Dividends of the SMI® Index</u>	<u>1</u>

[...]

Price List for Eurex Clearing AG

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[...]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Index Dividend Derivatives				
Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00			
DivDAX® Index Dividend Futures	EUR 2.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.20			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20			
SMI® Index Dividend Futures	CHF 1.60			

3.1.2 OTC Transactions

3.1.2.1 Fees for OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Index Dividend Derivatives				
Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00			
DivDAX® Index Dividend Futures	EUR 3.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.80			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.80			
SMI® Index Dividend Futures	CHF 2.40			

Price List for Eurex Clearing AG**3.2 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:
Equity Index Dividend Derivatives	
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00
DivDAX® Index Dividend Futures	EUR 3.00
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.80
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.80
SMI® Index Dividend Futures	CHF 2.40

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Equity Index Dividend Derivatives		
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00	
DivDAX® Index Dividend Futures	EUR 2.00	
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.20	
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20	
SMI® Index Dividend Futures	CHF 1.60	

[...]

CHANGES ARE MARKED AS FOLLOWS:

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[...]

Part 2

Clearing of Futures Contracts

2.1 General Provisions

2.1.2 Daily Settlement

(5) Reference times

Contract	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI [®] -Futures, SLI [®] Futures	17:27
VSMI [®] -Futures, SMIM [®] Futures	17:20
All other Index-Futures	17:30
<u>SMI[®] Index Dividend Futures</u>	<u>17:27</u>
<u>All other Index Dividend Futures</u>	<u>17:30</u>
Futures Contracts with assigned group ID US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organization representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

[...]

2.4.2 Final Settlement Price

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

- (1) With respect to the DAX®, MDAX®, TecDAX® and DivDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the SMI® Futures contracts and the SLI® Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI® respectively SLI®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM®.
- (4) With respect to the DOW Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.

- (5) With respect to the Dow Jones Global Titans 50SM Index (EUR) Futures contracts, the Dow Jones Global Titans 50SM Index (USD) Futures contracts as well as for the Futures contracts on Dow Jones Sector Titans Indices the value of the respective Dow Jones index is based on the average prices of the respective Dow Jones index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the RDXxt[®] USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London Stock Exchange during the closing auction for the prices of the securities and book-entry securities included in the RDXxt[®] USD – RDX Extended Index.
- (7) With respect to the MSCI Russia Index Futures contracts, the value of the respective index is based on the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall, ~~in deviation to the MSCI Russia Index (MSCI Barra),~~ be calculated by means of the prices determined ~~on the London Stock Exchange, the Moscow Interbank Currency Exchange and the New York Stock Exchange~~ for the securities and rights included in aforementioned index.

[...]

2.10 Clearing of Index Dividend Futures Contracts

The following numbers shall rule the Clearing of transactions of Futures contracts named in Number 1.9 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.10.1 Procedures in Payment

All payments shall be made on the Exchange day following the final settlement day (Number 1.9.4 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

2.10.2 Final Settlement Price

The final settlement price of the index dividend Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.9.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

- (1) With respect to the Dow Jones EURO STOXX 50[®] Index Dividend Futures and the Dow Jones EURO STOXX[®] Select Dividend 30 Index Dividend Futures contracts,

1. the value of all dividend payments calculated in index points by STOXX Limited during the term of the Index Dividend Futures contract shall be relevant.

2.10.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account 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 preceding Exchange 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.

2.10.4 Default in Payment

Defaults or technical defaults shall be subject to the provisions of Chapter I Number 7.1 or Number 7.2 respectively.

[...]

3.4.3 Final Settlement Price

- (1) With respect to the DAX[®], MDAX[®], TecDAX[®] and DivDAX[®] Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.
- (2) With respect to the OMXH25 Options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.
- (3) With respect to the SMI Futures contracts and SLI[®] Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI[®]. With respect to the SMIM[®] Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM[®].
- (4) With respect to the DOW Jones EURO STOXX[®] 50 Index, Dow Jones EURO STOXX[®] Select Dividend 30 Index, Dow Jones STOXX[®] 50 Index, Dow Jones STOXX[®] 600 Index, Dow Jones STOXX[®] Large 200 Index, Dow Jones STOXX[®] Mid 200 Index, Dow Jones STOXX[®] Small 200 Index and Dow Jones EURO STOXX[®] Sector Index and Dow Jones STOXX[®] 600 Sector Index Futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

Clearing Conditions for Eurex Clearing AG

- (5) With respect to the Dow Jones Global Titans 50SM Index Futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.
- (6) With respect to the MSCI Russia Index Futures contracts, the value of the respective index shall be the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall, ~~in deviation to the MSCI Russia Index (MSCI Barra), be calculated by means of the prices determined on the London Stock Exchange, the Moscow Interbank Currency Exchange and the New York Stock Exchange for the securities and rights included in aforementioned index.~~

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