



## eurex circular 052/12

**Date:** March 21, 2012  
**Senders:** 1. Eurex Deutschland and Eurex Zürich  
2. Eurex Clearing AG  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich,  
all Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Peter Reitz

### **Euro-OAT-Futures: Introduction of Futures Contracts on long-term French Government Bonds**

**Contact:** Nadja Urban, Eurex Product Development, tel. +49-69-211-1 51 05,  
e-mail: [nadja.urban@eurexchange.com](mailto:nadja.urban@eurexchange.com),  
Joachim Heinz, Eurex Product Development, tel. +49-69-211-1 59 55,  
e-mail: [joachim.heinz@eurexchange.com](mailto:joachim.heinz@eurexchange.com)

**Content may be most important for:**

Ü All departments

**Attachments:**

1. Designated Market Maker Programme
  2. Request for Settlement Account Settings for Eurex Derivatives Deliveries (Previous CSD-Selection)
- Eurex Deutschland and Eurex Zürich:**
3. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
- Eurex Clearing AG:**
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
  5. Clearing Conditions for Eurex Clearing AG
  6. Price List for Eurex Clearing AG

**Summary:**

The Management Boards of Eurex Deutschland and Eurex Zürich (the Eurex Exchanges) and the Executive Board of Eurex Clearing AG decided to introduce a futures contract on notional long-term debt securities of the French Republic ("Obligations Assimilables du Trésor"), "Euro-OAT-Futures", with effect from **April 16, 2012**.

This circular contains information about the following topics:

Introduction date, contract specifications, trading hours, risk parameters, EurexOTC Clear trade entry facilities, transaction fees, Market-Making, necessary preparations prior to start of trading.



**Euro-OAT-Futures: Introduction of Futures Contracts on  
long-term French Government Bonds**

**1. Introduction Date**

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce a futures contract on notional long-term debt securities of the French Republic ("Obligations Assimilables du Trésor"), "Euro-OAT-Futures".

By introducing a long-term futures contract on French government bonds Eurex complements its fixed income products on European government bonds. Along with European benchmark futures contracts on German government bonds (Buxl, Bund, Bobl and Schatz futures) and short-, mid- and long-term futures on Italian government bonds (Euro-BTP Futures) successfully introduced in the years 2009 through 2011, an interest rate contract on French government bonds will be available. The market will thus benefit from an additional efficient and cost-effective hedging instrument in the European bond markets. Introduction of the futures contracts will be supported by a Market-Making programme.

Introduction of the futures contracts will take place on April 16, 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 3 with effect from April 16, 2012.

**Eurex Clearing AG**

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 4), the Clearing Conditions (attachment 5) and the Price List (attachment 6) for Eurex Clearing AG. These changes will also become effective on April 16, 2012.

**2. Contract Specifications**

<b>Underlying instrument</b>	Notional long-term bonds issued by the French Republic with a remaining term of 8.5 to 10.5 years and an original term of no more than 17 years and a coupon of 6 percent.
<b>Eurex product code</b>	FOAT
<b>ISIN</b>	DE000A1MAPW3
<b>Contract value</b>	EUR 100,000
<b>Settlement</b>	On delivery day, a delivery obligation arising out of a short position in a Euro-OAT-Futures contract can only be fulfilled by the delivery of certain debt securities, i.e. government bonds issued by the French Republic, with a remaining term of 8.5 to 10.5 years and an original term of no more than 17 years. Such debt securities must have a minimum issue volume of EUR 5 bn.  Settlement of French government bonds in case of physical delivery will be done via Clearstream Banking Luxembourg.
<b>Price determination</b>	In percent of the nominal value, with two decimal places.
<b>Minimum price change</b>	0.01 percent; this equals a value of EUR 10.
<b>Delivery day</b>	The tenth calendar day of the respective quarterly month, if this day is an exchange trading day, otherwise the following exchange trading day.

<b>Contract months</b>	The next three quarterly months of the cycle March, June, September and December.
<b>Last trading day</b>	Two exchange trading days before the delivery day of the respective delivery month. End of trading for the maturing delivery month is 12:30 CET.
<b>Daily settlement price</b>	The daily settlement price for the current maturity month is derived from the volume-weighted average of the prices of all transactions of the respective contract during the minute before 17:15 CET (reference point), provided that more than five trades were concluded within this period.  For the remaining contract months the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.
<b>Final settlement price</b>	The final settlement price is established by Eurex on the final settlement day at 12:30 CET, based on the volume-weighted average price of all trades during the final minute of trading provided that more than ten trades occurred during this minute. Otherwise the volume-weighted average price of the last ten trades of the day, provided that these are not older than 30 minutes. If such a price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex will establish the final settlement price.

The Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (attachment 3) and the Clearing Conditions for Eurex Clearing AG (attachment 5) were amended accordingly.

### 3. Trading Hours

Product	Pre-Trading	Trading	Post-Trading	OTC-Trading
Euro-OAT-Futures	07:30-08:00	08:00-19:00	19:00-19:30	8:00-19:00

\*all times are CET; on the last trading day, the respective contract is traded until 12:30 CET.

### 4. Risk Parameters

Margin parameters will be published in due course on the Eurex website under the path:

**[www.eurexchange.com](http://www.eurexchange.com) > Clearing > Risk & Margining > Risk Parameters & Initial Margins**

For direct access to the document, please click on the following link:

[http://www.eurexchange.com/clearing/risk/parameters\\_en.html](http://www.eurexchange.com/clearing/risk/parameters_en.html)

### 5. EurexOTC Clear Trade Entry Facilities

Euro-OAT-Futures are admitted for the Exchange for Physicals-, Exchange for Swaps- and EurexOTC Clear Block Trade Facilities. Minimum size for EurexOTC Clear Block Trades is 250 contracts.

The Conditions for Utilization of the OTC Trade Entry Facilities were amended accordingly (attachment 4).

### 6. Transaction Fees

Transaction fees for trading Euro-OAT-Futures are EUR 0.20 per contract for matching of order book transactions and EUR 0.30 per contract for entering OTC transactions.

Please see attachment 6 for further details.

## 7. Market-Making

As Designated Market Makers in Euro-OAT-Futures, Eurex participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time for a defined average spread on a monthly basis. Designated Market-Making will be in place between April 16, 2012 and December 31, 2012 (commitment period).

Please refer to attachment 1 for details and exact parameters of the Market-Making programme.

Please note: Since the amendments to the rules and regulations in relation to Market-Making communicated with Eurex circular 083/07 came into effect, formal application for Market-Making has no longer been required. Nevertheless, we kindly ask interested participants to contact the persons in charge at Eurex Product Development, Nadja Urban or Joachim Heinz, for registration.

## 8. Necessary Preparations prior to Start of Trading

- As of March 23, 2012, Euro-OAT-Futures contracts will be available in the Eurex simulation environment for testing.
- Physical delivery in Euro-OAT-Futures will take place technically via CREATION, the settlement system of Clearstream Banking Luxembourg. For this purpose, each Clearing Member requires a settlement account (6-series account) of Clearstream Banking Frankfurt in the CCP.
- Clearing Members who hold a 6-series account with Clearstream Banking Frankfurt (settlement via Clearstream Banking Luxembourg) but have not yet enabled this account for Eurex are requested to specify their account and the account of their associated Non-Clearing Member which should be used for deliveries of French government bonds to Eurex Clearing AG. Kindly fill in the form "Request for Settlement Account Settings for Eurex Derivatives Deliveries (Previous CSD-Selection)" (attachment 2) and send it to Eurex Member Services & Admission (fax no.: +49-69-211-1 17 01)
- Eurex participants who do not hold a 6-series account with Clearstream Banking Frankfurt yet are requested to download the form "Application for setup/deletion/change of CCP settlement accounts" from the Eurex website under the path below, fill it in and send it to the fax number stated above:

**[www.eurexchange.com](http://www.eurexchange.com) > Documents > Forms > Clearing Derivatives > Single Forms > Application for Admission**

For direct access to the document, please click on the following link:

[http://www.eurexchange.com/documents/forms/clearing\\_derivatives/single/application\\_en.html](http://www.eurexchange.com/documents/forms/clearing_derivatives/single/application_en.html)

- Further information (about deliverable bonds, conversion factors, mistrade ranges, additional vendor product codes etc.) will be published in due course prior to the introduction of the new products on the Eurex website under the following path:

**[www.eurexchange.com](http://www.eurexchange.com) > Trading & Products > Products > Interest Rate Derivatives > Fixed Income Derivatives**

For direct access to the document, please click on the following link:

[http://www.eurexchange.com/trading/products/INT/FIX/products\\_en.html](http://www.eurexchange.com/trading/products/INT/FIX/products_en.html)

- Trading in Euro-OAT-Futures will start on Monday, April 16, 2012. On this day, orders and quotes may be entered in the Eurex<sup>®</sup> system as of 07:31 CEST.

If you have any questions or require further information, please contact Nadja Urban at tel. +49-69-211-1 51 05 or e-mail: [nadja.urban@eurexchange.com](mailto:nadja.urban@eurexchange.com) or Joachim Heinz at tel. +49-69-211-1 59 55 or e-mail: [joachim.heinz@eurexchange.com](mailto:joachim.heinz@eurexchange.com).

March 21, 2012

## Designated Market Maker (DMM) Programme for Euro-OAT Futures

### Quote Obligations

- Minimum Size:** 50 contracts on the bid and ask side (as outlined below).
- Average Spread:** 0.15 percent of the par value (price quotation) on a monthly basis  
In fast market conditions the spread will be doubled and the number of contracts will be halved
- Quotation Period:** 80 percent of the core trading hours of French government bonds (09:00 a.m. to 5:30 p.m. CET) on a monthly average.  
Market Makers will be obliged to supply bid and ask quotes only in the front month contracts until three exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front month or the next contract month.

### Fee Rebates and Revenue Sharing

- DMM Fees:** Upon fulfillment of obligations, Designated Market Maker firms (DMM) will receive a total refund of trading and clearing fees for Euro-OAT Futures contracts traded on the M-accounts during the commitment period (April 16, 2012 up to December 31, 2012) on a monthly basis.  
Refunds apply for the entire member-firm market making volume on the M-accounts.
- Extended DMM Fees:** If obligations are fulfilled for at least 6 out of the 8 months during the commitment period DMM firms will receive an additional total refund of trading and clearing fees for Euro-OAT Futures for the next 12 months on the M-accounts.
- Revenue Sharing:** If obligations are fulfilled for at least 6 out of the 8 months during the commitment period as of January 1, 2013 until December 31, 2014, 50 percent of the revenues in Euro-OAT Futures are distributed on a quarterly basis to the five leading market makers during the commitment period according their trading share within this group.

Request for Settlement Account Settings for EUREX Derivatives Deliveries (Previous CSD-Selection)



**EUREX CLEARING AG**  
**60485 Frankfurt**

**FAX: 0049 (0) 69 211 14420**

Name of Clearing Member:

**Clearing Member ID :**

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Settlement Account Settings:

- Setup**     **Simulation**
- Change**     **Production**
- Delete**

effective after end of trading of

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**Please select tick boxes below:**

- We select for our own legal entity as Clearing Member
- Setting is relevant for all NCMs
- We select for following affiliated Non Clearing Member(s) (list can be attached)

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Clearing Member Contact

Name	Tel. No.	Fax No.
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Date	Company stamp and authorized signature
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Request for Settlement Account Settings for EUREX Derivatives Deliveries (Previous CSD-Selection)  
**1. Account Set Up for CCP; Default Settlement Account per Settlement Currency (Mandatory)**

Account Type (A, P) (1)	For SIS + CBF: Settlement Account / for Crest: Crest Settlement Participant ID (2)	Settlement Account Location (for EUR and CHF -> SIS or CBF)	Settlement Currency	Equity / Bonds	Euroclear UK only House / Client (3)	Euroclear UK only CREST Clearing Member ID (CM Undertaking) (4)
A		CBF 6-series (CBL)	EUR	Equities		
P		CBF 6-series (CBL)	EUR	Equities		
A		CBF 6-series (CBL)	EUR	Ital./French Bonds		
P		CBF 6-series (CBL)	EUR	Ital./French Bonds		
A		Euroclear UK & Ireland	EUR	Equities	C	
P		Euroclear UK & Ireland	EUR	Equities	H	
A		Euroclear UK & Ireland	GBP	Equities	C	
P		Euroclear UK & Ireland	GBP	Equities	H	
A		Euroclear UK & Ireland	USD	Equities	C	
P		Euroclear UK & Ireland	USD	Equities	H	
A		CBF	EUR	Equities		
P		CBF	EUR	Equities		
A		CBF	EUR	Bonds		
P		CBF	EUR	Bonds		
A			CHF	Equities		
P			CHF	Equities		
A			CHF	Bonds		
P			CHF	Bonds		
A		CBF	USD	Equities		
P		CBF	USD	Equities		

1 „P“ for principal, „A“ for Agency“, will be as indicated by member firms in their trading activity on Eurex

2 This is the Euroclear UK & Ireland Participant ID assigned to the Settlement Party

3 “House” for trades being cleared on a member’s own behalf and “Client” for trades being cleared on behalf of others. Eurex Clearing AG applies a standard mapping (shown above).

4 This is the Euroclear UK & Ireland Participant ID assigned to the Clearing Member in Crest



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AMENDMENTS ARE MARKED AS FOLLOWS:

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

[...]

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

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

**1.2.1 Subject Matter of Contract**

- (1) A Euro Fixed Income Futures is a futures contract on a notional debt security of the Federal Republic of Germany
- § with a term of 1.75 to 2.25 years and a coupon of 6% (Euro Schatz Futures),
  - § with a term of 4.5 to 5.5 years and a coupon of 6% (Euro Bobl Futures),
  - § with term of 8.5 to 10.5 years and a coupon of 6% (Euro Bund Futures),
  - § with a term of 24 to 35 years and a coupon of 4% (Euro Buxl® Futures)
- or a futures contract on a notional debt security of the Republic of Italy
- § with a term of 8.5 to 11 years and an original term of no longer than 16 years and a coupon of 6% (Euro BTP Futures),
  - § with a term of 4.5 to 6 years and an original term of no longer than 16 years and a coupon of 6% (Mid-term Euro BTP Futures),

§ with a term of 2 to 3.25 years and a coupon of 6% (Short-term Euro BTP Futures).

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

- with a term of 8.5 to 10.5 years and an original term of no longer than 17 years and a coupon of 6% (Euro OAT Futures)

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

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

[...]

### 1.2.5 Price Gradations

- (1) The price of a Euro Schatz Futures contract shall be quoted as a percentage of their par value, with three decimal places. The minimum price change ("Tick") shall be 0.005 percent; this represents a value of EUR 5.
- (2) The price of Euro Bobl Futures, Euro Bund Futures, Short-term Euro BTP Futures, Mid-term Euro BTP Futures, Euro BTP Futures, Euro OAT Futures, Euro Buxl® Futures and CONF Futures contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum price change ("Tick") shall be 0, 01 percent, the tick in Euro Buxl Futures contracts shall be 0.02 %; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts.

[...]

**Annex C in relation to Contract Specifications:**

**Trading Hours Futures Contracts**

[...]

**Fixed Income Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Notification until
CONF-Futures	CONF	07:30-08:30	08:30-17:00	17:00-20:00	08:30-17:00	12:30	20:00
Euro-Bobl-Futures	FGBM	07:30-08:00	08:00-22:00	22:00-22:30 <sup>10</sup>	08:00-22:00	12:30	20:00
Euro-BTP-Futures	FBTP	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Euro-Bund-Futures	FGBL	07:30-08:00	08:00-22:00	22:00-22:30 <sup>10</sup>	08:00-22:00	12:30	20:00
Euro-Buxl <sup>®</sup> -Futures	FGBX	07:30-08:00	08:00-22:00	22:00-22:30 <sup>10</sup>	08:00-22:00	12:30	20:00
Euro-Schatz-Futures	FGBS	07:30-08:00	08:00-22:00	22:00-22:30*	08:00-22:00	12:30	20:00
Short-term Euro BTP Futures	FBTS	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Mid-term Euro BTP Futures	FBTM	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
Euro OAT Futures	FOAT	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00

\* On each last trading day, the Post Trading Full-Period starts at 12.30 CET and ends at 20:00 CET.

All times in CET

[...]

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[...]

**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 a Notional Extra Long-Term Debt Security of the Federal Republic of Germany ("FGBX Futures")
- § Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany ("FGBL Futures")
- § Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ("FGBM Futures")
- § Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ("FGBS Futures")
- § Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy ("FBTP Futures")
- § Futures Contracts on a Notional Mid-Term Debt Security of the Republic of Italy ("FBTM Futures")
- § Futures Contracts on a Notional Short-Term Debt Security of the Republic of Italy ("FBTS Futures")
- § Futures Contracts on a Notional Long-Term Debt Security of the Republic of France ("FOAT Futures")
- § Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")
- § 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

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

§ Single Credit Recovery Futures

§ Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods ("HICP Future")

[...]

### 9.3 Block Trade Functionality

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

#### 9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	
Futures Contracts on a Notional Short-Term Bond of the Republic of Italy (Short term Euro-BTP Futures; FBTS)	100
Futures Contracts on a Notional Mid-Term Bond of the Republic of Italy (Mid term Euro-BTP Futures; FBTM)	100
Futures Contracts on a Notional Long-Term Debt Security of the Republic of Italy (Euro-BTP Futures; FBTP)	250
<u>Futures Contracts on a Notional Long-Term Debt Securit of the Republic of France (Euro-OAT Futures; FOAT)</u>	<u>250</u>

[...]

[...]

**Annex A to the General Conditions for Participation:****OTC Periods of Use (all times in CET)****Interest Rate Futures Contracts**

Product	Product-ID	Start-End
Euro Schatz Futures	FGBS	08:00- 22:00
Euro Bobl Futures	FGBM	08:00-22:00
Euro Bund Futures	FGBL	08:00-22:00
Euro Buxl® Futures	FGBX	08:00-22:00
Short term Euro-BTP Futures	FBTS	08:00-19:00
Mid term Euro-BTP-Futures	FBTM	08:00-19:00
Euro_BTP Futures	FBTP	08:00-19:00
<u>Euro-OAT Futures</u>	<u>FOAT</u>	<u>08:00-19:00</u>
CONF Futures	CONF	08:30-17:00

[...]

**Clearing Conditions for Eurex Clearing AG**

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[...]

**CHAPTER II TRANSACTIONS AT EUREX DEUTSCHLAND AND EUREX ZÜRICH  
(EUREX EXCHANGES)**

[...]

**PART 2 CLEARING OF FUTURES CONTRACTS**

[...]

**2.3.4 Fulfilment, Delivery**

(1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed by the debt securities determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), ~~and~~ of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts) ~~and~~ of the Republic of France (Euro-OAT-Futures contracts) can be chosen with a remaining uncallable term of:

§ 1.75 up to 2.25 years for Euro-treasure Futures contracts

§ 4.5 up to 5.5 years for Euro-Bobls Futures contracts

§ 8.5 up to 10.5 years for Euro-federal Futures contracts

§ 24 up to 35 years for Euro-Buxl Futures contracts

§ 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts

§ 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts

§ 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures contracts

§ 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT Futures contracts.

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## Clearing Conditions for Eurex Clearing AG

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The debt securities have to possess a minimum issuance volume of EUR 5 billion. Starting with the contract month of June 2012, debt securities of the Republic of Italy have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month in Futures contracts on short-term, mid-term and long-term debt securities of the Republic of Italy.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed by obligations determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. Concerning obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 millions.

- (2) Two Business Days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which bonds were allocated to them and at what tender.
- (4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members; Paragraph (3) shall apply *mutatis mutandis* to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

[...]



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[...]

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

[...]

**3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)**

**3.1.1 Exchange Transactions (excluding Block Auction)**

For transactions executed on the Eurex Exchanges the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

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)
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
[...]					
Euro Bobl Futures,	EUR	0.20	n. a.		

**Price List for Eurex Clearing AG**

As of 16.04.2012

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<b>Contract *</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,					
Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.20	n. a.		
<u>Euro-OAT Futures</u>	<u>EUR</u>	<u>0.20</u>	<u>n.a.</u>		
[...]					

[...]

**3.1.3 OTC Transactions**

<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
[...]					
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,	EUR	0.30	n. a.		
Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.30	n. a.		
<u>Euro-OAT-Futures</u>	<u>EUR</u>	<u>0.30</u>	<u>n.a.</u>		
[...]					

[...]

**Price List for Eurex Clearing AG****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
<b>Interest Rate Derivatives</b>	
[...]	
Euro-Bobl-Futures, Euro-BTP-Futures Euro-Bund-Futures, Euro-Buxl <sup>®</sup> -Futures, Euro Schatz-Futures, Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, <u>Euro-OAT-Futures</u> , Options on Three-Months EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future Options on Euro-Bobl-Futures, Options on Euro-Bund-Futures, Options on Euro-Schatz-Futures	EUR 0.40
[...]	

**3.5 Determination of the Bonds to be delivered (Notification)**

Contract	Fee per Contract:
<b>Interest Rate Derivatives</b>	
Euro Bobl Futures, Euro-BTP-Futures Euro Bund Futures, Euro Buxl <sup>®</sup> Futures, Euro Schatz Futures, Short term Euro-BTP-Futures, Mid term Euro-BTP Futures, <u>Euro-OAT-Futures</u>	EUR 0.20
[...]	

**3.6 Allocation of the Bonds to be delivered (Allocation)**

Contract	Fee per Contract
<b>Interest Rate Derivatives</b>	
Euro Bobl Futures,	EUR 0.20

**Price List for Eurex Clearing AG**

<b>Contract</b>	<b>Fee per Contract</b>
Euro BTP Futures Euro Bund Futures, Euro Buxl <sup>®</sup> Futures, Euro Schatz Futures, Short term Euro-BTP-Futures, Mid term Euro-BTP-Futures, <u>Euro-OAT-Futures</u>	
[...]	