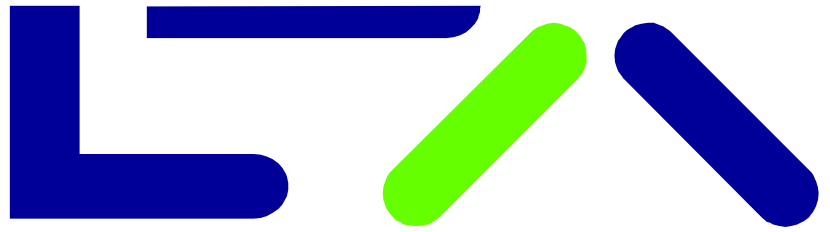


X-pand into the Future



eurex circular 014/09

Date: Frankfurt, January 23, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

 High priority

Property Index Futures:
Introduction of IPD[®] UK Annual All Property Index Futures

Related Eurex Circular: 309/08

Contact: Stuart Heath (Product Strategy Derivatives), tel. +44 207 862 7253

e-mail: stuart.heath@eurexchange.com

Content may be most important for:

 All departments

Attachments:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Clearing Conditions for Eurex Clearing AG
4. Price List for Eurex Clearing AG
5. Designated Market Participant Scheme
6. Designated Market Participant Application Form

Summary:

In relation to the introduction of IPD[®] UK Annual All Property Index Futures on **February 9, 2009**, this circular and its attachments comprise the latest relevant documents. Earlier publications of the rules & regulations will be replaced by the rules & regulations contained in the attachment. In addition further details are contained on the following:

1. Vendor Product Codes
2. Designated Market Participant Scheme
3. Trading Fees



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Property Index Futures:
Introduction of IPD[®] UK Annual All Property Index Futures

1. Introduction Date

The introduction will take place on Monday February 9, 2009.

2. Product Codes

Eurex Products		
FUTURES	Code	ISIN
IPD [®] UK Annual All Property Index Futures	PUKA	DE000A0YKQK2

3. Contract Specifications

The new property index future is based upon the annual total returns of the referenced underlying Investment Property Databank IPD[®] UK All Property Index. For the detailed contract specifications please refer to Attachment 1 of this document.

Underlying Property Index	IPD [®] UK Annual All Property Index
Description of Underlying	The IPD [®] UK Annual Property Index measures un-g geared total returns to direct UK property investments. The index is calculated using time-weighted methodology with returns computed monthly and thereafter compounded for the purposes of the annual index construction. The index is value-weighted with each property covered contributing additively and in proportion to its capital employed. IPD [®] Index and Calculation Guides are available at www.ipd.com (see below)
Contract Period Covered	Each contract will be based upon the total returns of the IPD [®] UK Annual All Property Index for an individual calendar year.
Contract Expiration Dates	Contracts will expire on the final exchange trading day in March of the year following the individual calendar year covered by that contract. For example the contract for the calendar year 2009 (Cal 09) i.e. the year to December 31, 2009 will expire on March 31, 2010 given that it is an exchange trading day.
Contract Years	The successive five annual contracts are to be available at any time
Settlement	Cash settlement, due on the first exchange trading day after the last trading day
Price Determination	Calculated to two decimal places and commercially rounded to the nearest 0.05
Contract Size/Par Value	Contract has a nominal size of £ 50,000 and a par value of 100
Minimum Price Change/Tick Size	Minimum Price Change is 0.05 which is equivalent to a value (tick) of £ 25

<p>Final Settlement Price</p>	<p>The final settlement price shall reflect the nominal par value of 100 plus the annual Total Return for the IPD® UK Annual All Property Index during the calculation period of one calendar year which is subject to being calculated.</p> <p>The formula is as follows:</p> <p>Final Settlement Price = 100 * [TRI_t/TRI_(t-1)]</p> <p>Where:</p> <p>TRI_t = Total Returns Index Value at the end of the Annual Index Calculation Period</p> <p>TRI_(t-1) = Total Returns Index Value at the beginning of the Annual Index Calculation Period.</p> <p>Final settlement price will be determined to three decimal places commercially rounded to the nearest 0.005 or 0.01</p>
<p>Last Trading Day</p>	<p>The last day in March of the year following the period calculated for, if this is an exchange trading day; otherwise the exchange trading day immediately preceding</p> <p>Trading in the maturing contract ceases at 12:00 CET</p>

4. Trading Hours (all times in CET)

	Product ID	Pre-Trading	Continuous Trading*	Post-Trading	OTC Block Trading
IPD® UK Annual All Property Index Futures	PUKA	07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30

*until 12:00 CET on the Last Trading Day

5. Admission to Block-Trading

The new futures 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 has been amended accordingly (please see Attachment 2).

Members who are already registered for Block-Trading and/or Vola-Trading may use the Block Trade Facility for the new index futures 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. Designated Market Participant

Eurex enables interested members to be Designated Market Participants for the new IPD® UK Annual All Property Index Futures contracts. As Designated Market Participants, Eurex members will help ensure liquidity by undertaking to develop and promote this market between themselves and their clients. Designated Market Participants providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts will receive advanced fee rebates detailed as at Attachment 4.

In addition, Designated Market Participants will undertake other obligations as to the efficient operation of the market by providing information, such as additional price information and be available for additional price and value verifications at times as requested by Eurex. Designated Market Participants will also agree to be represented at a Eurex working committee on Property Derivatives 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 reimbursement part of the transaction and clearing fees for transactions executed until and including **December 31, 2010**. For scheme obligations, please see Attachment 4.

Designated Market Participants will be either 25 percent or 15 percent rebated upon fulfilment of the respective level of obligations (see Attachment 4).

To apply as a Designated Market Participant, please use the form enclosed as Attachment 5.

7. Mistrade Parameters

A deviation of the Mistrade Transaction Price from the Reference Price shall be deemed significant if the price of the Mistrade Transaction deviates from the reference price more than 20 percent of the margin parameters for the corresponding futures contract.. Details can be found under the path:

www.eurexchange.com > Trading > Products > Property Derivatives

8. Vendor Product Codes

IPD® UK Annual All Property Index Futures	
Vendor	Vendor Code
Bloomberg	IAPA <Index>
ThomsonReuters	<0#PUKA>
CQS	PUKA

Vendor product codes will also be published on the Eurex website under the path:

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

9. Margin Parameters

Margin levels for the new product will be published on the Eurex website as of start of trading under:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters

10. Trading Fees

Fee levels for trading and clearing IPD[®] UK Annual All Property Index Futures are GBP 8.00 for matching of order book transactions and GBP 12.00 for entering OTC Block Trades.

For further information please refer to the Price List (Attachment 4).

11. IPD[®] UK Annual All Property Index Guideline

A detailed description of the IPD[®] Index family and the underlying instruments of the IPD[®] UK Annual All Property Index Futures can be found on the Investment Property Databank website under the path:

<http://www.ipd.com/OurProducts/Indices/IPDIndexGuide/tabid/935/Default.aspx>

Frankfurt, January 23, 2009

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

[...]

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

The following subpart contains contract specifications for futures contracts on commercial property return indices hereinafter referred to as "Property Index Futures Contracts".

1.11.1 Subject Matter of Contract

- (1) A Property Index Futures Contract is a futures contract on a specific property index.
- (2) Futures Contracts on the following property indices are available for trading at the Eurex Exchanges. The publications of the respectively indicated institution shall be relevant for the composition, weighting and calculation of the indices:
- IPD® UK Annual All Property Index - All Property Total Returns (Investment Property Databank Limited)

The nominal value of a contract shall be GBP 50,000.

1.11.2 Obligation for Performance

After close of trading, the seller of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, Number 2.12.2 of the Clearing Conditions of Eurex Clearing AG). The purchaser of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the lower final settlement price.

1.11.3 Term

For Property Index Futures Contracts, several terms expiring on the final settlement day (subsection 1.11.4 Paragraph 1), each in March for the following five calendar years, are available for trading at the Eurex exchanges.

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

- (1) The last trading day and final settlement day of the Property Index Futures Contracts shall be the last exchange day in the month March of the year in which the term of the futures contract expires (according to Number 1.11.3).

(2) The close of trading of Property Index Futures Contracts on the last trading day shall be 12:00 p.m. CET.

1.11.5 Price Gradations

The price of a Property Index Futures Contract shall be quoted as percentage of their nominal value, with two decimal places. The minimum price change ("Tick") shall be 0.05 points; this represents a value of GBP 25.

1.11.6 Performance, Cash Settlement

- (1) The performance day for Property Index Futures Contracts shall be the Exchange day after the final settlement day.
- (2) Property Index Futures Contracts shall be performed by cash settlement between the Clearing Members. The competent Clearing Member shall be responsible for handling the cash settlement to the Non-Clearing Members served by it and its own customers; the Non-Clearing Members shall be responsible for handling the cash settlements by Non-Clearing Members to their customers.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Product	Product-ID	Pre-Trading-Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day	
-	-	-	-	-	-	Trading until	-
IPD® UK Annual All Property Index Futures	PUKA	07:00 – 08:30	08:30 – 17:30	17:30 – 20:30	08:30 – 18:30	12:00	

All times CET

[...]

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

February 9, 2009

Page 1

[...]

- 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
[...]	
Futures contracts on Exchange-traded Index Funds shares: iShares DAX (DE) (EXSF), iShares DJ EURO STOXX® 50 (EUNF), XMTCH on SMI (XMTF)	1,000
<u>Futures Contracts on IPD® UK Annual All Property Index</u>	<u>1</u>
Futures Contracts on the unrevised harmonized consumer price index of the Eurozone without tobacco goods (Euro Inflation Futures; HICP)	50

[...]

Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Contracts

[...]

Property Index Futures Contracts

Product	Product-ID	OTC Trading
<u>IPD® UK Annual All Property Index</u>	<u>PUKA</u>	<u>08:30-18:30</u>

All times CET

[...]

Clearing Conditions for Eurex Clearing AG

February 9, 2009

Clearing Conditions for Eurex Clearing AG

[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 2

Clearing of Futures Contracts

[...]

2.12 Clearing of Property Index Futures Contracts

The following numbers shall rule the clearing of transactions of Property Index Futures contracts named in Number 1.11 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.12.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the German Federal Bank (Deutsche Bundesbank), on the Exchange day following the final settlement day (Number 1.11.4 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the German Federal Bank (Deutsche Bundesbank), or in the account at a branch of the German Federal Bank (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.12.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.11.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) on the final settlement day of a contract.

The final settlement price of a Property Index Futures contract shall be determined under inclusion of the index values respectively published by the index provider as at the final settlement day.

In case Eurex Clearing AG does not possess index data underlying a Property Index Futures contract or if, due to other reasons, the final settlement price on basis of the relevant index cannot be determined, Eurex Clearing AG may determine the final settlement price by means of another procedure. The value of a similar index may be used therefore. When choosing an alternative procedure, Eurex Clearing AG shall, as far as possible, take into account the similarity to the original index.

Clearing Conditions for Eurex Clearing AG

February 9, 2009

For IPD® UK Annual All Property Futures Contracts, the final settlement price shall be determined in percent; the decimal places shall commercially be rounded to the next possible interval of 0.005, or 0.01, or multiples thereof.

The final settlement price shall reflect a nominal value of 100 plus the Annual Total Return or minus a loss during the calculation period (one calendar year) of the index.

The formular is as follows:

Final Settlement Price = 100 * [TRI_t/TRI_(t-1)]

TRI_t = Total Returns Index Value at the end of the Annual Index Calculation Period

TRI_(t-1) = Total Returns Index Value at the beginning of the Annual Index Calculation Period

2.12.3 Performance, Delivery

Open positions from the last trading day shall be balanced by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. The booking amount shall be calculated on the final settlement day (Number 1.11.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). Such payment shall equal the difference between the final settlement price of such contract and its daily settlement price of the previous Exchange day, provided that the positions have already existed on 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. The cash settlement pursuant to Clause 1 shall then take place on the performance date; this shall be the Exchange day following the final settlement day.

2.12.4 Default in Payment

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

[...]

Price List for Eurex Clearing AG**February 9, 2009**

[...]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)**3.1.1 Exchange Transactions****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)*
...				
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40			
Single Credit Recovery Future	EUR 0.10			
Property Derivatives				
Futures				
IPD® UK Annual All Property Index Future	GBP 8.00			
Inflation Derivatives				
Euro Inflation Future	EUR 0.50			

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column "Fee per Contract M-Accounts".

** 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.

3.1.1.2 Rebates

- (1) With regard to payable transaction fees which originate from the matching respectively the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1.1 ("Regular Transactions") of Clearing Members and which have been entered into their proprietary position accounts (P-Accounts), rebates shall be granted to the respective Clearing Member, if – with respect to specific product groups – the minimum number of such transactions determined by Eurex Clearing AG (transaction volume) is equalled or exceeded within a calendar month and if the prerequisites named in Paragraph 3 are fulfilled.

Clause 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions (Trade) within the meaning of Number 3.1.1.1 ("Regular Transactions") of a Non-Clearing Member and which have been entered into their proprietary position accounts (P-Accounts).

Price List for Eurex Clearing AG**February 9, 2009**

The regulations pursuant to Clause 1 and 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to the customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

- (2) Transaction volumes in regular transactions pursuant to 3.1.1.1 which are entered into the M-position accounts (M-Accounts), shall be added to the transaction volume within the meaning of Paragraph 1, in case a Clearing Member respectively Non-Clearing Member of a Clearing Member is not granted any rebates for transaction fees to be paid in connection with the execution of Market Making.
- (3) Rebates on payable transaction fees within the meaning of Paragraph 1 and 2 are granted if such fee claims have arisen from trades within one calendar month and if the minimum number of transactions determined afterwards (Transaction Volumes) per product group has been equalled or exceeded. The minimum transaction volumes for each product group are listed in the following rebate scale:

Product Group:	Level 1		Level 2		Level 3
	From *	To *	From *	To *	From*
Equity Derivatives	–	–	–	–	–
Stock Options/LEPOs	100,001	200,000	200,001	600,000	600,001
Equity Index Derivatives	–	–	–	–	–
Futures	200,001	400,000	400,001	1.200,000	1,200,001
Options	40,001	80,000	80,001	240,000	240,001
Interest Derivatives	–	–	–	–	–
Futures	400,001	800,000	800,001	2,400,000	2,400,001
Options	10,001	20,000	20,001	60,000	60,001

* with respect to contracts

- (4) The amount of the granted rebates on transaction fees pursuant to Number 3.1.1.2 Paragraph 1 and 2 is determined on basis of the payable transaction fees for the matching of transactions per product group within a calendar month; the rebates are granted as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales, i.e. the transaction volume in excess of the lower threshold and below the upper threshold of each level. For trades which lie below the lower threshold of level 1, the transaction fees pursuant to the current price list without the granting of rebates apply.

Rebate scale:	Rebate:
Level 1	10%
Level 2	20%
Level 3	30%

Price List for Eurex Clearing AG

February 9, 2009

- (5) Rebates pursuant to Paragraph 1 and 2 are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members, from whose trades these rebates have resulted. Eurex Clearing AG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

If trades are entered into the own position accounts (P-Accounts) or M-position accounts (M-Accounts) by Clearing Members or Non-Clearing Members, but do not fulfil the prerequisites for a booking into these accounts as specified the regulations in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG reserves the right to reclaim the granted rebates. If, in this case, rebates have not yet been granted, Eurex Clearing AG is authorized, when determining the transaction volume per product group relevant for the calculation of rebates, to disregard such trades.

In connection with the calculation and reimbursement of rebates, Chapter I Number 2.3 Clause 3 of the Clearing Conditions applies accordingly. According to this, Eurex Clearing AG is authorized – in order to verify the orderly booking of trades into own- respectively M-Position accounts pursuant to Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members – to commission an auditor within the meaning of the German Banking Act (KWG) or similar regulations; the costs have to be borne by the Clearing Member.

3.1.1.3 Transactions in the Block Auction (Wholesale)

For LEPOs traded in the Block Auction, no transaction fees shall be levied.

Contract	Fee per Contract Requester	Fee per Contract Responder	Maximum Fee per Series per Auction Requester	Maximum Fee per Series per Auction Responder
Equity Derivatives				
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, BE11, ES11, FR11, IT11, NL11	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
DE11, FI11, SE11	EUR 0.20	EUR 0.04	EUR 400.00	EUR 80.00

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)*
...				
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index	EUR 0.60			

Price List for Eurex Clearing AG

February 9, 2009

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)*
Future**				
Single Credit Recovery Future	EUR 0.15			
Property Derivatives				
Futures				
IPD® UK Annual All Property Index Future	GBP 12.00			
Inflation Derivatives				
Euro Inflation Futures	EUR 0.75			

- * If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column "Fee per Contract M-Accounts".
- ** 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.

Fee Limitation for Block Trades

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 200	EUR 200			
DE01	EUR 200	EUR 200			
FI01, NO01, SE01	EUR 200	EUR 200			
CH01, CH02	CHF 300	CHF 300			
RU01	USD 300	USD 300			
US01, US02	USD 300	USD 300			
GB01	GBP 150	GBP 150			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, BE11, ES11, FR11, IT11, NL11, US11	EUR 200	EUR 100	EUR 40	EUR 40	EUR 20
DE11, FI11, SE11	EUR 200	EUR 100	EUR 80	EUR 80	EUR 40
CH11, CH12	CHF 300	CHF 150	CHF 120	CHF 120	CHF 60
RU11	USD 300	USD 150	USD 60	USD 60	USD 30
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50 SM (EUR) Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	

Price List for Eurex Clearing AG

February 9, 2009

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	EUR 160
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Large 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Small 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300	
DAX® Option	EUR 1500	EUR 1.500	EUR 400	EUR 400	EUR 200
MDAX® Option	EUR 600	EUR 600	EUR 300	EUR 300	
TecDAX® Option	EUR 400	EUR 400	EUR 200	EUR 200	
DivDAX® Option	EUR 1,500	EUR 1,500	EUR 400	EUR 400	
SMI® Option	CHF 3,000	CHF 3,000	CHF 900	CHF 600	CHF 440
SMIM® Option	CHF 800	CHF 800	CHF 400	CHF 400	
SLI - Swiss Leader Index® Option	CHF 800	CHF 800	CHF 400	CHF 400	CHF 200
OMXH25 Option	EUR 1,800	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600
MSCI Russia Option	USD 800	USD 800	USD 400	USD 400	USD 200
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 800	EUR 160	EUR 160	EUR 80

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column "Maximum Fee per Block Trade transaction M-Accounts".

Entries of Block Trades via the Entry Facility for Multilateral Trades (Multilateral Trade Registration)

In case of block trades having been entered via the entry facility for multilateral trades (Multilateral Trade Registration), the fee limitation included in aforementioned list is not applicable. Exempt therefrom shall be block trades in all stock options/LEPOs. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

[...]

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:

Price List for Eurex Clearing AG

February 9, 2009

Contract:	Fee per Contract:
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
Credit Derivatives	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.80
Single Credit Recovery Future	EUR 0.20
Property Derivatives	
IPD® UK Annual All Property Index Future	GBP 16.00
Inflation Derivatives	
Euro Inflation Future	EUR 1.00

** 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.

3.3 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 Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40	
Single Credit Recovery Future	EUR 0.10	
Property Derivatives		
IPD® UK Annual All Property Index Future	GBP 8.00	
Inflation Derivatives		
Euro Inflation Future	EUR 0.50	

** 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.

[...]



Designated Market Participant Scheme for Futures on IPD® UK Annual All Property Index

Scheme Obligations

Eurex Code: **PUKA**

To Eurex Market Supervision (Designated Market Participant):

Respond to Daily Pricing Requests	<p>Participant must respond to all Eurex Pricing Requests up to a maximum of 2 requests per contract per day</p> <ul style="list-style-type: none"> - within 30 minutes - in a form as agreed between the Designated Market Participant and Eurex (e.g. direct or via a third party vendor) - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form
Respond to Index Validation Requests	<p>Participant must respond to all Eurex Index Validation Requests up to a maximum of 1 Validation Request per contract per day</p> <ul style="list-style-type: none"> - within 2 hours, or - 1 hour past close of trading whichever is sooner
Designated Market Participant Fee Rebates	<p>Order Book Trades & Block Trades</p> <p>15% Fee Rebate upon fulfilment of Eurex Market Supervision obligations</p>

In the order book (additional, if prepared to):

Quote provision	<p>Provision of two way quotes for next two succeeding contracts (by maturity) in the series</p> <ul style="list-style-type: none"> - with a minimum size of 20 contracts on the bid and ask side - with a maximum spread of 1.50 points - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 17:30 p.m., on a monthly average.
Quote provision during the Periodic Auction	<p>Provision of two way quotes for next two succeeding contracts (by maturity) in the series</p> <ul style="list-style-type: none"> - with a minimum size of 20 contracts on the bid and ask side



	<ul style="list-style-type: none"> - with a maximum spread of 1.50 points Provision of two way quotes for remaining succeeding contracts in the series <ul style="list-style-type: none"> - with a minimum size of 10 contracts on the bid and ask side - with a maximum spread of 3.00 points
Designated Market Participant Fee Rebates for additionally fulfilling order book obligations	Order Book Trades & Block Trades 25% Fee Rebate upon fulfilment of all obligations including fulfilment of Eurex Market Supervision obligations
Fast Market (definition and announcement by the Exchange)	Quote provision maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent if applicable a periodic auction will be postponed
Delay or Failure of the Underlying Index	Quote requests may be declined and quote provision suspended until the delay is rectified or the Failed Index is calculated (or re-calculated) subject to the exchanges rules

To Eurex Property Derivatives Product Working Committee

Representative to Eurex Property Derivatives Working Committee	Participant must delegate a representative to participate in the Eurex Property Derivatives Working Committee <ul style="list-style-type: none"> - to two bi-annual meetings whose dates will be notified at least 30 working days in advance by Eurex - up to 2 ad-hoc meetings per annum, where such meetings are proposed by either Eurex or a Designated Market Participant and agreed by the majority of Designated Market Participants in a phone-round poll, subject to 7 days advance notification
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Application Form - Designated Market Participant Scheme

To Eurex
Product Strategy
Stuart Heath/Christian Csomos

Fax no. +44 20 7862 9253

Application for the Status of Designated Market Participant for IPD® UK Annual All Property Index Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Participant in

IPD® UK Annual All Property Index Futures Contracts

for the period from **February 9, 2008 until December 31, 2010** in accordance with the terms and conditions stated in the Scheme Obligations.

2. As a Designated Market Participant

- a. we will fulfil the obligations to Eurex Market Supervision by provision of Daily Pricing Requests as specified in the Scheme Obligations
- b. we will fulfil the obligations to Eurex Market Supervision by provision of Index Validation Requests as specified in the Scheme Obligations

and additionally, if prepared to,

- c. we will fulfil the obligation by provision of two way quotes for each of the contracts in the series quote requests
 - for the minimum number of contracts specified in the Scheme Obligations
 - in compliance with the maximum spread specified in the Scheme Obligations; and
 - in compliance with the times specified in the Scheme Obligations.
- d. we will additionally provide bid and ask quotes on both sides of the market during the periodic Auction
 - for the minimum number of contracts specified in the Scheme Obligations
 - in compliance with the maximum spread specified in the Scheme Obligations; and
 - in compliance with the times specified in the Scheme Obligations



3. As a Designated Market Participant

- a. we will give you the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfil the commitments required under the Scheme Obligations to Eurex Market Supervision
- b. we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement
- c. we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Participants wishing to fulfil obligations 2.b and 2.c above; and
- d. we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfil these obligations.

4. Eurex will in return:

- a. refund 15% of all trading and clearing fees for the contracts traded by the Designated Market Participants on M accounts.
 - b. refund 25% of all trading and clearing fees for the contracts traded by the Designated Market Participants additionally fulfilling the obligations 2.b and 2.c above on M accounts .
 - c. The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds will be paid in full only if the Scheme Obligations have been fulfilled in the month prior to the one in which they are applicable. No refunds will be made for contracts traded on A or P accounts;
 - d. mention the name of the Eurex member with the Designated Market Participant status in advertising and informative material in connection with the contracts, if desired;
 - e. make Eurex speakers and printed material available for seminars organized by the Designated Market Participants regarding Property Index Futures, if desired; and
 - f. consult the Designated Market Participants as a deliberative body on any proposed material changes to this product and its Contract Specifications, notwithstanding any legal obligations of Eurex, and action the proposed material changes upon advice from those responding Designated Market Participants who deem such changes to be acceptable.
5. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Participant status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 4 with immediate effect.
6. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in No. 2 and/or in the associated Scheme Obligations.
7. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Participants, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market



quality). In the event that Eurex amends or expands one or more condition(s), the Designated Market Participants must, for their part, ensure that they can be contacted so that they can be promptly advised that this situation has ceased to exist.

8. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Participant status, which expires on December 31, 2010. After that time, the title "Designated Market Participant" can no longer be used unless otherwise agreed with Eurex.
9. The associated Scheme Obligations (Attachment 4) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 4b

Place, date

Name

Position

Phone

Fax

(Signature / Stamp of the company)

E-mail address

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