

X-pand into the Future



e u r e x *circular 135/10*

Date: Frankfurt, July 14, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clering AG and Vendors
Authorized by: Peter Reitz

 High priority

Equity Index Derivatives:
Introduction of Futures and Options on the Indian SENSEX Index

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of:

Eurex Deutschland and Eurex Zürich:

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

Eurex Clearing AG:

2. Clearing Conditions for Eurex Clearing AG
3. Price List for Eurex Clearing AG
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
5. Designated Market-Making Scheme
6. Designated Market-Making Application Form

Summary:

In their session on June 23, 2010 the Managements Boards of the Eurex Exchanges took the following decisions:

1. Introduction of futures and options on the Indian SENSEX Index with effect from **October 4, 2010**
2. Fee holiday for all trading and clearing fees between October 4, 2010 and March 31, 2011.
3. Designated Market-Making including revenue sharing for SENSEX Futures between April 1, 2011 and December 31, 2011



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Equity Index Derivatives:
Introduction of Futures and Options on the Indian SENSEX Index

1. Introduction Date

The introduction of the new products will take place on Monday, October 4, 2010.

Eurex Deutschland and Eurex Zürich

To implement these decisions, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended with effect from the same date (attachment 1).

Eurex Clearing AG

To implement the decision of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 2), the Price List for Eurex Clearing AG (attachment 3) and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 4). These changes will also become effective on October 4, 2010.

2. Product Codes

Eurex Product	Product Code	Product ISIN
Futures on the SENSEX-Index	FSEN	DE000A1EY7Q1
Option on the SENSEX-Index	OSEN	DE000A1EY7P3

3. Underlying Instrument

Futures and options on the SENSEX Index will be traded in U.S. dollar (USD), but are based on the SENSEX Index, which is calculated from prices in Indian rupees (INR).

Index	Bloomberg	Reuters	ISIN
SENSEX-Index	SENSEX <Index>	.BSESN	XC0009698199

4. Contract Specifications

For the detailed contract specifications please refer to attachment 1 to this document.

Description of the underlying instrument	The SENSEX Index is the most prominent index on the Indian stock market. Bombay Stock Exchange (BSE) continuously calculates it during its trading hours and measures price development of the 30 most important shares at BSE. The index weighting is based on free float market capitalization and is adjusted every three months. For further information as well as the present composition and weighting of the SENSEX Index please see the BSE website: www.bseindia.com
Contract months	Futures: The next three calendar months as well as a further quarter month from the cycle March, June, September and December will be available for trading in each case. Options: The next three calendar months, the following three quarter months from the cycle March, June, September and December will be available for trading in each case as well as two semi-annual contract months (June, December) (altogether 8 contract months).

Final settlement day	The last Thursday in each contract month, if this is an exchange trading day at Eurex and BSE; otherwise, the directly preceding exchange trading day at Eurex and BSE.
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day.
Price determination	In U.S. dollar without decimals
Contract size / nominal value	The contracts have a multiplier of 1.00 USD
Minimum price change / tick size	Futures: The minimum price change is 5 index points, which is equivalent to a tick value of USD 5.00. Options: The minimum price change is 1 index point, which is equivalent to a tick size of USD 1.00.
Final settlement price	The final index level of the SENSEX Index on the last Thursday in the contract month (the individual prices in this final index are the volume-weighted average prices (VWAP) of all shares represented in SENSEX during the last 30 trading minutes). The final settlement price is displayed with two decimals.
Last trading day	The last trading day is equivalent to the final settlement day.

5. Product Groups

Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Code					
							X	N	C	H	O	U
E/I Futures/ Options in USD	-	N	C	F/O	E/I Options/ Futures	USD	X	N	C	H	O	U

6. Trading Calendar

SENSEX contracts can be traded every day on which Eurex is open for trading.

7. Trading Hours (all times CET)

	Product code	Pre-Trading	Continuous Trading	Post-Trading	OTC Block-Trading
SENSEX Futures	FSEN	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00
SENSEX Options	OSEN	07:30-08:00	08:00-17:30	17:30-20:30	08:00-19:00

Trading on the last trading day terminates at the end of trading of the cash market at BSE at 11:00 CET or 12:00 CET, respectively, during German summer time.

8. Admission to Block-Trading

SENSEX Futures and -Options will be admitted to Block-Trading with a block trade size of 100 contracts. Also, the Flex and Vola-Trading Facility will be available for the new products.

Members who are already registered for Block-Trading and/or Vola-Trading may use the Block Trade Facility for the new index products 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 corresponding 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

9. Transaction Limits

For the transaction limits please refer to the Eurex website under the path:

www.eurexchange.com > Trading > Products > Equity Index Derivatives

10. Transaction Fees

Eurex will not charge any trading or clearing fees for SENSEX products from October 4, 2010 up to and including March 31, 2011.

As of April 1, 2011: Trading and clearing fees for SENSEX Futures and Options amount to USD 0.20 per contract for matching order book transactions and USD 0.30 per contract for the entry of futures in the OTC Block Trade Facility.

For further information, please see the Price List for Eurex Clearing AG (attachment 3).

11. Designated Market-Making in SENSEX Futures

Eurex offers interested Members the opportunity to act as Designated Market Makers for the new SENSEX Futures.

As Designated Market Makers, Eurex Members agree to supply continuous bid and ask prices (quotes) for a determined minimum number of contracts in compliance with maximum spreads.

Also, amongst other things, Designated Market Makers agree to take over further obligations with regard to efficient operation of the market by providing additional price information. If required by Eurex, they agree to supply additional price and value analysis.

In return, Designated Market Makers will receive a 30 percent share of the transaction fees between April 1, 2011 up to and including December 31, 2011 (after terminating the period free of charge). The fulfilling Market Maker's share in order book trading determines the amount of revenue sharing. For more details on this program, please refer to attachment 5.

Market participants, who wish to register as Designated Market Makers, are requested to use the form in attachment 6.

12. Permanent Market-Making in SENSEX Options

Eurex offers interested Members the opportunity to act as Permanent Market Makers for SENSEX Options.

As Permanent Market Makers, Eurex Members agree to supply continuous bid and ask prices (quotes) for a determined minimum number of contracts in compliance with maximum spreads.

Also, amongst other things, Permanent Market Makers agree to take over further obligations with regard to efficient operation of the market by providing additional price information. If required by Eurex, they agree to supply additional price and value analysis.

In return, Permanent Market Makers may trade for reduced fees as of April 1, 2011 (after terminating the period free of charge).

The updated Market Maker Obligations will be published on the Eurex website as of start of trading under the following path:

www.eurexchange.com > Trading > Market Model > Market-Making

For Permanent Market-Making, registration is not required.

13. Mistrade Parameters

As of start of trading, mistrade ranges for the product will be available on the Eurex website under the following path:

www.eurexchange.com > Trading > Products

14. Risk Parameters

As of start of trading, margin parameters for the new products will be available on our website under the path:

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

15. Data Vendor Codes

As of start of trading, data vendor codes for the new products will be available on our website under the path:

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

If you have any questions or are interested in market-making for these products, please contact Ralf Huesmann at tel. +44-20-78 62-70 18 or e-mail: ralf.huesmann@eurexchange.com.

Frankfurt, July 14, 2010

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts“).

1.3.1 Subject Matter of Contract

- (1) An Index Futures Contract is a futures contract on a specific stock index.
- (2) Futures Contracts on the following stock indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

[...]

- § Dow Jones Global Titans 50SM Index (EUR) (Dow Jones & Company, Inc.)
- § Dow Jones Global Titans 50SM Index (USD) (Dow Jones & Company, Inc.)
- § MSCI Russia Index (MSCI Barra)
- § MSCI Japan Index (MSCI Barra)
- § Sensex Index (Bombay Stock Exchange Limited)

- (3) Futures Contracts on the following EURO STOXX[®] Sector Indices are available for trading at the Eurex Exchanges:

[...]

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

§ [...]

§ EUR 200 per index point for Futures Contracts on the STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index

§ CHF 10 per index point for Futures Contracts on the SMI®, SLI® and the SMIM®

§ USD 1 per index point for Futures Contracts on the Sensex Index

§ USD 10 per index point for Futures Contracts on the MSCI Japan Index

[...]

1.3.3 Term

(1) For Index Futures Contracts, terms expiring on the final settlement day (subsection 1.3.4 paragraph (2)) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.

(2) For Index Futures Contracts and in deviation to Paragraph 1, terms up to the final settlement day (Number 1.3.4 Paragraph 2) of the next, the second succeeding and the third succeeding calendar month, as well as the following quarter months (March, June, September, December) are available.

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

(1) The last trading day of the Index Futures Contracts shall be the final settlement day. The last trading day for Index Futures Contracts on the MSCI Japan shall be the trading day preceding the final settlement day.

(2) The final settlement day of the Index Futures Contracts shall generally be the third Friday of the relevant quarter-end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.

The final settlement day of Index Futures Contracts on the MSCI Japan shall be the second Friday of the respective quarterly month, provided this is an Exchange day at Eurex and in Japan; otherwise, it shall be the preceding trading day.

For Index Futures Contracts in the Sensex Index, the final settlement day is the last Thursday of the respective quarter month, provided this is an Exchange day on Eurex and in India (BSE); otherwise, it shall be the preceding trading day.

(3) Close of trading on the last trading day

- § for DAX[®], MDAX[®], TecDAX[®] DivDAX[®] Futures Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges
- § for OMXH25 Futures Contracts shall be the close of trading in continuous electronic trading at Helsinki Stock Exchange
- § for SMI[®] Futures Contracts, SLI[®] Futures Contracts and SMIM[®] Futures Contracts shall be 9:00 CET.
- § for EURO STOXX 50[®] Index, EURO STOXX[®] Select Dividend 30 Index, STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index. EURO STOXX[®] Sector Index and for STOXX[®] Europe 600 Sector Index Futures Contracts shall be at 12:00 p.m. CET
- § for Dow Jones Global Titans 50SM Index (EUR) Futures Contracts, Dow Jones Global Titans 50SM Index (USD) Futures Contracts as well as the Dow Jones Sector Titans Index Futures Contracts shall be at 5:00 p.m. CET
- § for Sensex Index-Futures-Kontrakte shall be the close of trading of Continuous Trading on the Bombay Stock Exchange
- § for MSCI Russia Index Futures Contracts shall be 3:45 p.m. CET
- § for MSCI Japan Index Futures Contracts shall be 10:00 p.m. CET

1.3.5 Price Gradations

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

- § 0.05 points at
 - DivDax[®] this represents a value of 10 EUR
 - § 0.1 points at
 - OMXH25, this represents a value of EUR 1
 - EURO STOXX[®] Sectors, this represents a value of EUR 5
 - STOXX[®] Europe 600 Sectors, this represents a value of EUR 5
 - STOXX[®] Europe 600, this represents a value of EUR 20
 - STOXX[®] Europe Large 200, this represents a value of EUR 20
 - STOXX[®] Europe Mid 200, this represents a value of EUR 20
 - STOXX[®] Europe Small 200, this represents a value of EUR 20
 - SLI[®], this represents a value of CHF 1
 - Dow Jones Global Titans 50SM (EUR), this represents a value of EUR 10
 - Dow Jones Global Titans 50SM (USD), this represents a value of USD 10
 - Dow Jones Global Sector Titans, this represents a value of USD 10
-

§ 0.5 points at

- DAX[®], this represents a value of EUR 12.50
- TecDAX[®], this represents a value of EUR 5.00
- EURO STOXX[®] Select Dividend 30, this represents a value of EUR 5.00
- MSCI Russia, this represents a value of USD 12.50

§ 1 point at

- MDAX[®], this represents a value of EUR 10
- EURO STOXX 50[®], this represents a value of EUR 10
- STOXX[®] Europe 50, this represents a value of EUR 10
- SMI[®], this represents a value of CHF 10
- SMIM[®], this represents a value of CHF 10
- MSCI Japan, this represents a value of USD 10

§ 5 points at

- Sensex, this represents a value of USD 5

[...]

2. Part:
Contract Specifications for Options Contracts

[...]

2.4 Subpart:
Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

2.4.1 Subject Matter of Contract

(1) A stock index option contract shall refer to a specific stock index. Subsection 1.3.1 paragraph (1) to (4) shall be applicable mutatis mutandis.

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

§ [...]

§ Dow Jones Global Titans 50SM Index (EUR)

§ MSCI Russia Index

§ Sensex Index

- (3) Options Contracts on the following Dow Jones Euro STOXX® Sector Indices are available for trading at the Eurex Exchanges:

[...]

- (5) The value of an Option contract shall be:

- § EUR 5 per index point for Options contracts on DAX® and MDAX®
- § EUR 10 per index point for Options contracts on TecDAX®, OMXH25, EURO STOXX® 50 Index, EURO STOXX Select Dividend® Index and STOXX® Europe 50 Index
- § EUR 50 per index point for Options contracts on EURO STOXX® Sector Indices and STOXX® Europe 600 Sector Indices
- § EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index (EUR)
- § EUR 200 per index point for Options contracts for STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index and the DivDAX®
- § CHF 10 per index point for Options contracts on SMI®, SLI® and SMIM®
- § USD 1 per index point for Options contracts on the Sensex Index
- § USD 25 per index point for Options contracts on MSCI Russia

- (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the option contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 3.4.4 of the Clearing Conditions of the Eurex Clearing AG).

[...]

2.4.4 Term

Index Options are generally available at the Eurex Exchanges for the following terms:

- § 5 weeks: up to and including the next, the second, the third and the fourth succeeding expiration days.
- § 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)

- § 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
- § 36 months: up to and including the next, the second next and the third succeeding expiration days and up to and including the next 11 succeeding quarterly expiration days (March, June, September, December)
- § 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).
- § 9 years and 11 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next seven succeeding yearly expiration days (December).

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
DAX [®] Options contracts	5 weeks	60 months
MDAX [®] Options contracts		24 months
TecDAX [®] Options contracts		24 months
DivDAX [®] Options contracts		24 months
OMXH25 Options contracts		12 months
SLI [®] Swiss Leader Index [®] Options contracts		60 months
SMI [®] Options contracts		60 months
SMIM [®] Options contracts		24 months
EURO STOXX 50 [®] Index Options contracts	5 weeks	9 years 11 months
EURO STOXX [®] Select Dividend 30 Index Options contracts		24 months
STOXX [®] Europe 50 Index Options contracts		24 months
STOXX [®] Europe 600 Index		24 months
STOXX [®] Europe Large 200 Index		24 months
STOXX [®] Europe Mid 200 Index		24 months
STOXX [®] Small 200 Index		24 months
DJ Global Titans 50 SM Index (EUR) Options contracts		24 months
EURO STOXX [®] Sector Index Options contracts		24 months
STOXX [®] Europe 600 Sector Index Options contracts		24 months
Sensex Index Option contracts		24 months

MSCI Russia Index Options contracts		36 months
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2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day of an option series shall generally be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day of the SMI[®]-, SLI[®]- and SMIM[®] Options contracts shall be the Exchange day prior to the final settlement day, provided trading of the respective options on such Exchange day is not excluded due to special provisions by the Management Boards of the Eurex Exchanges (e.g. holiday regulations).

- (2) The final settlement day of Index Options contracts shall generally be the third Friday of the relevant expiration month; provided that this Friday is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations). Otherwise, it shall be the Exchange day proceeding such Friday, provided that trading of the respective contracts on such Exchange day is not excluded due to aforementioned provisions. The final settlement day of Index Options contracts on the Sensex Index shall be the last Thursday of the respective expiration month, provided that this day is an Exchange day both on Eurex and on the Bombay Stock Exchange (BSE); otherwise, it shall be the preceding Exchange day which fulfils aforementioned prerequisites.

The final settlement day of Index Options of the term group "5 weeks" shall be – with the exception of the third Friday of the respective calendar month - the Friday of the respective expiration week, provided that this day is an Exchange day on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the exchange day preceding such Friday of the same calendar month, provided that trading of the respective contracts is not excluded due to aforementioned provisions. If the preceding Exchange day is not in the same calendar month as the Friday of the expiry week, the final settlement day shall be the Exchange day following the Friday of the expiry week, provided that trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday regulations).

- (3) Close of Trading on the last trading day for
- § DAX[®], MDAX[®], TecDAX[®] and DivDAX[®] Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges.
 - § OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (OMX)
 - § SMI[®]-, SLI[®]- and SMIM[®] Option contracts shall be 5:20 p.m. CET

- § EURO STOXX 50[®] Index, EURO STOXX[®] Select Dividend 30 Index, STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index, EURO STOXX[®] Sector Index as well as STOXX[®] Europe 600 Sector Index Options contracts shall be 12:00 CET
- § Dow Jones Global Titans 50SM Index Options contracts shall be 5:00 p.m. CET
- § Dow Jones Italy Titans 30SM Index (EUR) Options contracts shall be 09:05 a.m. CET
- § MSCI Russia Index Options contracts shall be 3:45 p.m. CET
- § Sensex Index Options Contracts shall be the close of trading of continuous trading on the Bombay Stock Exchange (BSE). During daylight savings time in Germany (CEST), such point in time shall be 12:00 p.m. CET, during winter time, it shall be 11:00 a.m. CET.

2.4.6 Exercise Prices

- (1) Option series of options contracts on the STOXX[®] Europe 50 Index, EURO STOXX[®] Select Dividend 30 Index the Dow Jones Italy Titans30SM and the MDAX[®] Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.
- ~~(2)~~ Option series of options contracts on DAX[®] and SMI[®] may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.
- ~~(3)~~ Option series of options contracts on the SLI[®] may have exercise prices with price gradation of five points for terms up to three months, ten points for terms of four to 12 months, 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.
- ~~(4)~~ Options series of options contracts on the EURO STOXX[®] 50 Index may have exercise prices with price gradations of 50 points for terms up to 36 months or 100 points for terms of more than 36 months. Options series of the term group up to five weeks on the EURO STOXX 50[®] may have exercise prices with price gradations of 25 points.
- ~~(2)~~(5) Option series of options contracts on STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index and STOXX[®] Europe Mid 200 Index and DivDAX[®], may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.
- ~~(3)~~(6) Option series of options contracts on TecDax[®], Dow Jones Global Titans 50SM Index (EUR), EURO STOXX[®] Sector Indices, STOXX[®] Europe 600 Sector Indices, MSCI Russia and the SMIM[®] may have exercise prices with price gradations of five points for terms up to three months, of 10 points for terms from four to 12 months or of 20 points for terms of more than 12 months.
- ~~(4)~~(7) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

(8) Options series of Options contracts on the Sensex may have exercise prices with price gradations of 200 points for terms of up to 12 months or of 400 points for terms of more than 12 months.

2.4.7 Number of Exercise Prices upon Admission of Contracts

[...]

2.4.9 Price Gradations

The price of an options contract will be quoted. The smallest price change (Tick) shall be 0.01 points for DivDAX[®] Options contracts, 1 point of Sensex Options contracts and 0.1 points for all other Index Option contracts, which represents a value of:

- § EUR 0.50 for DAX[®] and MDAX[®]-Options contracts
- § EUR 1 for TecDAX[®] and OMXH25 Options contracts as well as EURO STOXX[®] 50 Index, EURO STOXX[®] Select Dividend 30 Index and STOXX[®]Europe 50 Index
- § EUR 2 for DivDAX[®]-Options contracts
- § EUR 5 for EURO STOXX[®] Sector Index and STOXX[®] Europe 600 Sector Index Options contracts
- § EUR 10 for Dow Jones Global Titans 50SM (EUR) Index Options contracts
- § EUR 20 for STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index and STOXX[®] Europe Small 200 Index Options contracts
- § CHF 1 for SMI[®]-, SLI[®]- and SMIM[®] Options contracts
- § USD 1 for Sensex Options contracts
- § USD 2.5 for MSCI Russia-Options contracts

2.4.10 Exercise

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DAX [®] Index Futures	FDAX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
DivDAX [®] Index Futures	FDIV	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
EURO STOXX 50 [®] Index Futures	FESX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
[...]							
MSCI Japan Index Futures	FMJP	07:30-07:50	07:50- 22:00	22:00-22:30	08:00-22:00	22:00	
<u>Sensex Index Futures</u>	<u>FSEN</u>	<u>07:30-07:50</u>	<u>07:50-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:00</u>	<u>11:00 *</u>	
OMXH25 Index Futures	FFOX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:30	
[...]							

All times in CET

* during daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET

[...]

Trading Hours Options Contracts

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
[...]							
MDAX® Options contracts	O2MX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
<u>Sensex Index Options</u>	<u>OSEN</u>	<u>07:30-08:00</u>	<u>08:00-17:30</u>	<u>17:30-20:30</u>	<u>08:00-19:00</u>	<u>11:00*</u>	<u>21:00</u>
OMXH25 Options contracts	OFOX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:30	21:00
[...]							

All times in CET

* during daylight savings time in Germany (CEST), trading in Germany on the last trading day ends on 12:00 CET

[...]

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

2.4 Clearing of Index Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1.3 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

[...]

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) [...]

[...]

(8) With respect to the MSCI Japan Index Futures contracts, the relevant value of the Net Total Return Index is based on the closing prices of the Japanese cash markets for all values contained in the index.

(9) With respect to the Sensex Index Futures contracts, the final value of the respective Index shall be on basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).

~~(9)10~~ In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[...]

3.4 Clearing of Index Options Contracts

[...]

3.4.3 Final Settlement Price

(1) [...]

[...]

(6) With respect to the MSCI Russia Index Options 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 be calculated by means of the prices determined for the securities and rights included in aforementioned index.

(7) With respect to the Sensex Index Options contracts, the value of the respective index shall be on basis of the volume-weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).

(78) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[...]

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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)*
[...]				
Equity Index Derivatives				
Futures				
[...]				
SLI - Swiss Leader Index [®] Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
RDXxt [®] USD – RDX Extended Future	USD 0.60			
<u>Sensex Futures</u>	<u>USD 0.20</u>			
MSCI Russia Future	USD 0.40			
MSCI Japan Future	USD 1.00			
Options				
[...]				
SLI - Swiss Leader Index [®] Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
<u>Sensex Option</u>	<u>USD 0.20</u>	<u>USD 0.10</u>	<u>USD 0.10</u>	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Dividend Derivatives				
Index Dividend Futures				
[...]				

[...]

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 Derivatives				
Futures				
[...]				
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
RDXxt® USD – RDX Extended Future	USD 0.90			
<u>Sensex Futures</u>	<u>USD 0.30</u>			
MSCI Russia Future	USD 0.60			
MSCI Japan Future	USD 1.50			
Options				
[...]				
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
<u>Sensex Option</u>	<u>USD 0.20</u>	<u>USD 0.10</u>	<u>USD 0.10</u>	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Dividend Derivatives				
Futures				
[...]				

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 Index Derivatives					
Options					
[...]					
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
<u>Sensex Option</u>	<u>USD 400</u>	<u>USD 400</u>	<u>USD 200</u>	<u>USD 200</u>	
MSCI Russia Option	USD 800	USD 800	USD 400	USD 400	USD 200
Interest Rate Derivatives					
[...]					

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees shall be reimbursed. This leads to an actual maximum fee reflecting the fees of the respective Market-Making Models 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 and Options on Interest Rate Futures. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry A-Account	Maximum Fee per Trade Entry P- and M-Accounts
Equity Derivatives			
[...]			
Equity Index Derivatives			
Futures			
[...]			
SLI Swiss Leader Index [®] Futures	CHF 0.20		
OMXH25 Future	EUR 1.35		
RDXxt [®] USD – RDX Extended Future	USD 0.90		
<u>Sensex Future</u>	<u>USD 0.30</u>		
MSCI Russia Future	USD 0.60		
MSCI Japan Future	USD 1.50		
Options			
[...]			
SLI - Swiss Leader Index [®] Option	CHF 0.40	CHF 800	CHF 800
OMXH25 Option	EUR 0.90	EUR 1,800	EUR 1,800
<u>Sensex Option</u>	<u>USD 0.20</u>	<u>USD 400</u>	<u>USD 400</u>
MSCI Russia Option	USD 0.40	USD 800	USD 800
Derivatives on Exchange-Traded Index fund shares			
Futures			
[...]			

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
Equity Index Derivatives	
Futures	
[...]	
SLI - Swiss Leader Index [®] Future	CHF 0.30
OMXH25 Future	EUR 1.35
RDXxt [®] USD – RDX Extended Future	USD 0.90
<u>Sensex Future</u>	<u>USD 0.30</u>
MSCI Russia Future	USD 0.60
MSCI Japan Future	USD 1.50

Contract	Fee per Contract A- und P-Accounts
Interest Derivatives	
Futures	
[...]	

- ** 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.

[...]

3.1.2.5 OTC Entries – Vola-Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
Equity Index Derivatives				
Futures				
[...]				
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
<u>Sensex Future</u>	<u>USD 0.30</u>			
MSCI Russia Future	USD 0.60			
Options				
[...]				
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
<u>Sensex Option</u>	<u>USD 0.20</u>	<u>USD 0.10</u>	<u>USD 0.10</u>	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Derivatives on Index Dividends				
Index Dividend Futures				
[...]				

- * If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual monthly fee for the matching of contracts reflecting the fees specified in the column "Maximum Fee per Exercise M-Accounts" of the respective Market-Making model.

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 Derivatives	
[...]	
Dow Jones Global Titans 50 SM (USD) Future	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00
Sensex Future	USD 0.40
[...]	

** 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
[...]		
Equity Index Derivatives		
[...]		
Dow Jones Global Titans 50 SM (USD) Future	USD 0.50	
Sensex Future	USD 0.20	
MSCI Russia Future	USD 0.40	
MSCI Japan Future	USD 1.00	
Dividend Derivatives		
[...]		

** 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.

[...]

3.6 Exercise of Options

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 Derivatives				
[...]				
SLI - Swiss Leader Index [®] Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
Sensex Option	<u>USD 0.20</u>	<u>USD 0.10</u>	<u>USD 0.10</u>	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Dividend Derivatives				
[...]				

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the execution of options reflecting the fees in the respective Market-Maker model specified in the column "Fee per Contract M-Accounts".

¹⁾ For the execution of LEPOs, no fees are charged.

²⁾ For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

[...]

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

October 4, 2010

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9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

[...]

§ Futures Contracts on the MSCI Russia Index (FMXR)

§ Futures Contracts on the MSCI Japan Index (FMJP)

§ Futures Contracts on the Sensex Index (FSEN)

§ Futures Contracts on the SLI Swiss Leader Index® (FSLI)

[...]

9.3 Eurex Clearing AG has admitted the products listed in the following to the Block Trade Facility even if they had been entered within the scope of options strategies, options volatility strategies or a Combination Transactions Option-Share, consisting of OTC options transactions and OTC security transactions:

9.3.1 Admitted Products:

Product	Minimum number of tradable contracts
[...]	[...]
Options Contracts on the STOXX® Europe Sector Indices	100
Options Contracts on the STOXX® Europe 600 Index (O600)	250
<u>Options Contracts on the Sensex Index (OSEN)</u>	<u>100</u>
Options Contracts on the MSCI Russia Index (OMXR)	100
[...]	[...]
Futures Contracts on Dividends of the SMI® Index	1
Futures Contracts on Single Stock Dividend Futures	1

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

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Product	Minimum number of tradable contracts
<u>Futures Contracts on the Sensex Index (FSEN)</u>	<u>100</u>
Futures Contracts on the MSCI Russia Index (FMXR)	100
[...]	[...]

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
[...]	[...]
Options Contracts on the STOXX [®] Europe Mid 200 (O2MI)	Futures Contracts on the STOXX [®] Europe Mid 200 (F2MI)
Options Contracts on the STOXX [®] Europe Small 200 Index (O2SM)	Futures Contracts on the STOXX [®] Europe Small 200 Index (F2SM)
<u>Options Contracts on the Sensex Index (OSEN)</u>	<u>Futures Contracts on the Sensex Index (FSEN)</u>
Options Contracts on the MSCI Russia Index (OMXR)	Futures Contracts on the MSCI Russia Index (FMXR)
[...]	[...]

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[...]	[...]
Options Contracts on the STOXX [®] Europe Mid 200 Index (O2MI)	100
Options Contracts on the STOXX [®] Europe Small 200 Index (O2SM)	100
<u>Options Contracts on the Sensex Index (FSEN)</u>	<u>100</u>

**Conditions for Utilization of the OTC Trade Entry
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I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options Contracts on the MSCI Russia Index (OMXR)	100
[...]	[...]

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[...]	[...]
Futures Contracts on the MDAX [®] Index (F2MX)	100
Futures Contracts on the RDXxt [®] USD-RDX Extended Index (FRDX)	100
<u>Futures Contracts on the Sensex Index (FSEN)</u>	<u>100</u>
Futures Contracts on the MSCI Russia Index (FMXR)	100
[...]	[...]

[...]

11 Cash transaction within the scope of the EFPI trade facility
11.1 Stock Index Futures Contracts

[...]

The share basket or Share of Exchange-Traded Funds has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket or Share of Exchange-Traded Funds whose values are part of the share index underlying the futures contract, must be at least 20 % of the market value of the entire cash transaction. All share values in the share basket or Share of Exchange-Traded Funds must be part of the STOXX Europe TMI Index, DJ Global Titans 50SM, (EUR), the Dow Jones Global Titan 50SM Index (USD), the Dow Jones Sector Titans Indices, the MSCI Russia Index, MSCI Japan Index, Sensex Index or RDXxt[®] USD-RDX Extended Index.

[...]

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

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12 Cash Transactions for the EFS Trade Facility

[...]

12.4 EFS for Equity Index

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

§ The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 % of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX[®] Europe TMI Index, the Dow Jones Global Titans 50SM Index (EUR), the Dow Jones Global Titans 50SM Index (USD), the Dow Jones Sector Titans Indices, MSCI Russia Index, MSCI Japan Index, Sensex Index or the RDXxt[®] USD-RDX Extended Index.

§ Agreement within an ISDA Master Agreement

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

[...]

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

[...]

Index Futures Contracts

Product	Product-ID	Start-End
[...]	[...]	[...]
Dow Jones Sector Titans Indices Futures		08:05-22:00
OMXH25 Index Futures	FFOX	08:00-22:00

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

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Product	Product-ID	Start-End
<u>Sensex Index Futures</u>	<u>FSEN</u>	<u>08:00-22:00</u>
RDXxt [®] USD Extended Index Futures	FRDX	08:00-19:00
[...]	[...]	[...]

[...]

Options Contracts

[...]

Index Options Contracts

Product	Product-ID	Start-End
[...]	[...]	[...]
DJ Global Titans 50 SM Index (EUR) Options Contracts	OGTI	09:00-19:00
EURO STOXX [®] Sector Index Options Contracts		09:00-19:00
<u>Sensex Index Options Contracts</u>	<u>OSEN</u>	<u>08:00-19:00</u>
MSCI Russia Index Options Contracts	OMXR	09:00-19:00
[...]	[...]	[...]

[...]



Designated Market Maker Scheme for Sensex Index Futures

Quote Obligations

Eurex Code: FSEN (Futures on the Sensex Index)

Scheme A (coverage of the Indian cash market hours):

Minimum Size: 50 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month) until the Final Settlement Price has been fixed.

In the fast market phase, the minimum quote size is decreased by 50 percent.

Maximum Spread:

0,25 percent

The spread classification will be reviewed on a monthly basis.

In the fast market phase, the maximum spread is increased by 100 percent.

Quotation Period:

90 percent of the trading period from 08:00 to 11:00 (CET) on a monthly average.

(During German daylight saving time from 08:00 to 12:00 CET)

Scheme B (coverage of European trading hours):

Minimum Size: 25 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month) until the Final Settlement Price has been fixed.

In the fast market phase the minimum quote size is decreased by 50 percent.

Maximum Spread:

1,00 percent

The spread classification will be reviewed on a monthly basis.

In the fast market phase, the maximum spread is increased by 100 percent.

Quotation Period:

80 percent of the trading period from 08:00 to 05:30 (CET) on a monthly average.

Please note: Each interested Market Maker may decide for one of the two schemes (A or B). They will both offer the same incentives.



Roll Facilitation:

In addition, Designated Market Makers have to facilitate the roll of the current futures contracts into the upcoming front month series by quotation of the second contract 5 days prior to the roll.

Fee holiday:

From October 4, 2010 until March 31, 2011 there will be no fees charged for Sensex Products at Eurex

Revenue Sharing:

After the fee holiday, a revenue sharing program for the Sensex Futures will run from April 1, 2011 up to the December 31, 2011:
30 percent of all trading and clearing fees will be refunded to Designated Market Makers on a monthly basis. Up to five Market Makers per product can participate. If more are fulfilling the appropriate requirements, only the five Market Makers with the highest number of contracts traded on the order book are considered for the revenue sharing. The split between Market Makers will also be done according to the market share of each one in the order book.



Application Form - Designated Market-Making Scheme

To Eurex
Product Development
Ralf Huesmann

Fax no. +44-20-7862 9018

Application for the Status of Designated Market Maker in Sensex Index Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following product
(please tick the boxes)

Futures on Sensex Index

for the period from October 4, 2010 until December 31, 2011 in accordance with the terms and conditions stated in the Market-Making Scheme (attachment 5).

2. As a Designated Market Maker

- a) we will provide bid and ask quotes on both sides of the market
 - of the minimum number of contracts specified in the Market-Making Scheme
 - in compliance with the Maximum Spreads (see Market-Making Scheme); and
 - for the period of time specified in the Market-Making Scheme (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)
- 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-Making;
- d) we will support Eurex by organizing the market for these products by providing additional price information and value analysis if required by Eurex; and
- e) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

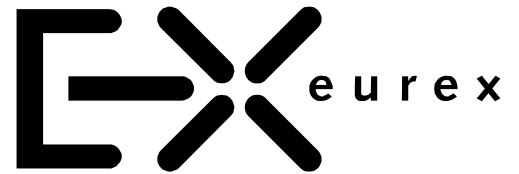


3. Eurex will in return
 - a) mention the name of the Eurex Member with the Designated Market Maker status in advertising and informative material in connection with the contracts;
 - b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the Index Futures; and
 - c) distribute 30 percent of all trading and clearing fees on a monthly basis between April 1, 2011 and December 31, 2011 to the maximum five Designated Market Makers with the highest number of traded contracts in the order book according to their market share in the order book.
4. 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 Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.
5. 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 paragraph 2 and/or in the associated Market-Making Scheme.
6. 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 Makers, 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 conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.
7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on December 31, 2011. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.
8. The associated Market-Making Scheme (attachment 5) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

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.