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2.9 Subpart: Contract Specifications for Index Dividend Options Contracts

The following subpart contains contract specifications for Options Contracts on the dividends, in index points, of stock indices (“Index Dividend Options”):

2.9.1 Subject Matter of Contract

- (1) An Index Dividend Options Contract is an options contract on the dividends, in index points, of a specific stock index.
 - (2) Options Contracts on the index dividends of the following underlying stock indices are available for trading at the Eurex Exchanges. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:
 - EURO STOXX® 50 Index (STOXX Limited).
 - (3) The value of an options series during the contract period is determined as options on Index Dividend Futures with regard to the underlying stock indices, the value of the following related Index Dividend Futures being the implied dividends relating to each options series:
 - EURO STOXX® 50 Index Dividend Futures (FEXD).
 - (4) The value of an options series is determined at final settlement based upon the published value of the following related dividend point calculation indices. The publication of the enclosed institutions shall be relevant for the calculation of the indices:
 - EURO STOXX® 50 Index DVP (Dividend Points) (STOXX Limited).
 - (5) The value of an options contract is:
 - EUR 100 per index point for Options contracts on the EURO STOXX® 50 Index Dividends
 - (6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Exchange 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 relevant (Chapter II subsection 3.8.3 of the Clearing Conditions of the Eurex Clearing AG).
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2.9.2 Call Option (Call)

- (1) The purchaser of a call option (Call) has the right to demand a payment in the amount of the difference between the execution price of the option and a higher final settlement price (Chapter II Number 3.8.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).
- (2) The seller (writer) of a call is required, on the Exchange day after exercise of the option, to settle in cash the difference between the execution price of the option and a higher final settlement price of the options series; this shall also apply if the writer is assigned the execution on the exchange day following the day of execution only.
- (3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the execution day of the contract.

2.9.3 Put Option (Put)

- (1) The purchaser of a put option (Put) has the right to demand payment in the amount of the difference between the execution price of the option and a lower final settlement price (Chapter II Number 3.8.3 of the Clearing Conditions of Eurex Clearing AG) of the options series (cash settlement).
- (2) The seller (writer) of a put is required, on the Exchange day after exercise of the option, to settle in cash the difference between the execution price of the option and a lower final settlement price of the options series; this shall also apply if the writer is assigned the execution on the exchange day following the day of execution only.
- (3) The final settlement price shall be determined by the Executive Board of Eurex Clearing AG on the execution day of the contract.

2.9.4 Term

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

- 9 years and 11 months: up to and including the next ten succeeding yearly expiration days (December).

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

<u>Product</u>	<u>Term Groups</u>
<u>EURO STOXX 50® Index Dividend Options</u>	<u>9 years 11 months</u>

2.9.5 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 Dividend Options shall be the final settlement day.
- (2) The final settlement day of Index Dividend Options contracts shall be the third Friday of the relevant December expiration month, provided that is an Exchange day; otherwise the Exchange day immediately preceding that Friday shall be the final settlement day.
- (3) Close of Trading on the last trading day for
 - EURO STOXX® 50 Index Dividend Options Contracts shall be 12:00 p.m. CET.

2.9.6 Execution Prices

Options series of Index Dividend Options have execution prices with price gradations in the amount of not less than one index dividend point. Option series of Index Dividend Options contracts on the EURO STOXX 50® Index, may have exercise prices with price gradation of 5 index dividend points for terms up to 59 months or 10 index dividend points for terms of more than 59 months

2.9.7 Number of Exercise Prices upon Admission of Contracts

Upon the admission of options contracts, at least nine exercise prices with terms of up to 59 months shall be made available for trading for each expiration day for each call and put, such that four exercise prices are "in the money", one is "at the money" and four are "out of the money".

2.9.8 Introduction of New Option Series

- (1) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.9.7 in-the-money, at-the-money or out-of-the-money, on the basis of the price of the underlying implied index dividend points.
- (2) A new option series shall generally not be introduced if it would expire in fewer than five Exchange days, unless market conditions make such introduction necessary.

2.9.9 Price Gradations

The price of Index Dividend Options Contract shall be determined in points with two digits. The smallest price gradation (tick) shall be:

- 0.01 points with EURO STOXX® 50 Index Dividend Options Contracts; this represents a value of EUR 1.
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2.9.10 Exercise

Diverging from subsection 2.1.3 Paragraph (1), the holder of an Index Dividend Option Contract may only exercise such option up to the end of the Post-Trading Full Period on the final settlement day (Subsection 2.9.5 Paragraph 2) thereof (European style).

2.9.11 Assignment

Diverging from subsection 2.1.5 paragraph (1), all exercises of a Index Dividend Options Contract may only be assigned to the writers of the exercised option on the final settlement day (subsection 2.9.5 paragraph (2)).

2.9.12 Performance, Cash Settlement

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

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

When carrying out the cash settlement with respect to the Index Dividend Options Contracts, which are designed as options on Index Dividend Futures with regard to the underlying indices and are settled on the Index, it should be noted that the options expire directly into a cash position.

[...]

Annex A in relation to subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change**	Currency
[...]						
<u>Transocean Ltd.</u>	<u>RIGF</u>	<u>CH01</u>	<u>XSWX</u>	<u>100</u>	<u>0.001</u>	<u>CHF</u>
<u>M6 Métropole Télévision S.A.</u>	<u>MMTG</u>	<u>FR01</u>	<u>XPAR</u>	<u>100</u>	<u>0.001</u>	<u>EUR</u>
<u>Bic S.A.</u>	<u>BIFG</u>	<u>FR01</u>	<u>XPAR</u>	<u>100</u>	<u>0.001</u>	<u>EUR</u>
<u>OC Oerlikon Corporation AG - N.</u>	<u>OERG</u>	<u>CH01</u>	<u>XVTX</u>	<u>100</u>	<u>0.001</u>	<u>CHF</u>
<u>Bolsas y Mercados Espanoles</u>	<u>BMEG</u>	<u>ES01</u>	<u>XMAD</u>	<u>100</u>	<u>0.0001</u>	<u>EUR</u>
[...]						

* The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall serve, amongst others, the purpose of determining a market place for the price of the share underlying the contract.

** The minimum price change with regard to share futures with assigned group ID GB01 refers to Pence.

[...]

Annex B in relation to subsection 2.6 of the contract specifications:

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency **
[...]							
Kaba Holding AG	KABN	CH12	XSWX	10	24	0.01	CHF
[...]							
Kuoni Reisen Holding AG	KUNN	CH12	XSWX	10	24	0.01	CHF
[...]							
Panalpina Welttransport (Holding) AG	PWTN	CH12	XSWX	100	24	0.01	CHF
[...]							
Rieter Holding AG	RIEN	CH12	XSWX	10	24	0.01	CHF
[...]							
Temenos Group AG	TEMN	CH12	XSWX	100	24	0.01	CHF
[...]							
Vontobel Holding AG	VONN	CH12	XSWX	100	24	0.01	CHF
[...]							

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Annex C in relation to Contract Specifications:

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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
EURO STOXX 50® Index Dividend Options	OEXD	07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30	12:00	20:30

All times in CET