



eurex clearing circular 126/16

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Volatility index derivatives: Introduction of the option on VSTOXX® Futures

Related Eurex circular: 098/16

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Content may be most important for:

☞ All departments

Attachments:

Updated sections of the following Rules and Regulations:

1. Clearing Conditions of Eurex Clearing AG
2. Price List of Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

Effective **1 February 2017**, Eurex Clearing will offer clearing services for the option on VSTOXX® Futures introduced at Eurex Exchange.

This circular contains information on the clearing of the respective product and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG.

Please refer to Eurex circular 098/16 for trading-related information regarding the introduction of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Volatility index derivatives: Introduction of the option on VSTOXX® Futures

Effective 1 February 2017, Eurex Clearing will offer clearing services for the option on VSTOXX® Futures introduced at Eurex Exchange.

This circular contains information on the clearing of the respective product and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG.

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1. Overview

Underlying instrument		
Index future	Currency	Product ISIN
VSTOXX® Futures	EUR	DE000A0Z3CW9

Eurex product				
Product name	Currency	Product ISIN	Product code	Product type
Option on VSTOXX® Futures	EUR	DE000A2BM405	OVS2	OFIX

2. Contract specifications

For the detailed contract specifications please see Eurex circular 098/16.

Underlying instrument	VSTOXX® Futures
Contract value	EUR 100 per volatility index point
Settlement	Physical delivery of the underlying. The underlying will mature on the same trading day and will be settled in cash.
Margin Style	Futures style margining
Price determination	In points, with two decimal places
Minimum price change	0.05 points; corresponds to a value of EUR 5
Contract months	The next eight successive calendar months
Exercise	American-style; an option can be exercised until the end of the Post-Trading Full Period (20:30 CET) on any trading day during the lifetime of the option
Last trading day/ Final settlement day	30 calendar days before the expiry day of the options underlying to the relevant Volatility Index (i.e. 30 days before the third Friday of the expiry month of the underlying options, provided that this is an exchange day). This is, in general, Wednesday before the second last Friday of a respective expiry month of the options contracts on Volatility Index Futures Contracts, provided that this day is an exchange day, otherwise the trading day before. On the last trading day of the futures, trading closes at 12:00 CET.

3. Product group

The product group assigned to new product is as follows:

Product	Product group	Regulatory status *	Settlement	Product type	Product segment	Product currency	Product group code					
Option on VSTOXX [®] Futures	Option on Vola Index Futures - US appr.	approved for trading in the U.S. *	physical	O	Volatility index	EUR	X	F	F	O	V	E

* subject to CFTC approval

4. Amendments to the Clearing Conditions of Eurex Clearing AG

The respective amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are attached to this circular (attachment 1).

As of the product introduction date, 1 February 2017, the amendments will become effective. After publication, the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and Regulations > Clearing Conditions

5. Transaction fees

Fees for trading and clearing for the option on VSTOXX[®] Futures are as shown in the following table:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
Order book transactions					
Option on VSTOXX [®] Futures	EUR	0.30	n. a.	n. a.	n. a.
Off-book transactions					
Option on VSTOXX [®] Futures	EUR	0.30	n. a.	n. a.	n. a.

The updated amendments to the Price List of Eurex Clearing AG are attached to this circular (attachment 2).

6. Admission to the Eurex Trade Entry Services

The new VSTOXX[®] Futures (OVS2) will be admitted to the Eurex Trade Entry Services. The minimum number of contracts to be traded is 500.

Participants who are already registered for the Eurex Trade Entry Services may use the respective services for the product without any further action.

Trading Participants wishing to use the Eurex Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. In addition, where the member firm is a Non-Clearing Member, its Clearing Member must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Forms

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 3 to this circular.

7. Eurex Flexible Options Service

Upon acceptance of the General Conditions for Participation, the Eurex Flexible Options Service will also be available for the option on VSTOXX[®] Futures.

Product	Flexible Option: European exercise/ cash settlement
Option on VSTOXX [®] Futures	OV6S

For the option on the VSTOXX[®] Futures, usage of the Eurex Flexible Options Service is restricted - with respect to choice of expiry date - to transactions where the expiration dates coincide with the expiration dates of the standard contract. Flexible options transactions where the specified expiration date deviates from the standard expiration cycle will be reversed. Resulting costs will be borne by the Exchange Participants that are involved in the transaction.

8. Simulation

Starting 19 October 2016, the option on VSTOXX[®] Futures will be available in the Eurex simulation environment for testing purposes.

9. Market-Making

Eurex Clearing will take the following measures with respect to the Permanent Market-Making schemes of Eurex Deutschland and Eurex Zürich AG for the option on VSTOXX[®] Index (OVS) and the option on VSTOXX[®] Futures (OVS2):

1. In the period from 1 February 2017 until and including 30 September 2017:
 Starting 1 February 2017, Market Makers in option on VSTOXX[®] Index (OVS) additionally have to fulfil quote obligations in option on VSTOXX[®] Futures (OVS2) to receive a refund of 100 percent on transaction fees (orderbook and off-book) in option on VSTOXX[®] Index (OVS) and option on VSTOXX[®] Futures (OVS2) for transactions concluded on the M-account.
 In addition, a revenue sharing scheme for market-making in both options, option on the VSTOXX[®] Index (OVS) and option on VSTOXX[®] Futures (OVS2), will be offered. The scheme includes distribution of up to 30 percent of the accumulated net revenues (transaction fees minus Market Maker rebates) in option on the VSTOXX[®] Index (OVS) and option on VSTOXX[®] Futures (OVS2). The maximum number of Market Makers who can qualify for the revenue sharing scheme is limited to three per month.
2. In the period from 1 February 2017 until and including 31 December 2017:
 Furthermore, a Market-Making scheme for the option on VSTOXX[®] Futures (OVS2) will be offered starting 1 February 2017. Provided the Market Maker obligations in product OVS2 have been fulfilled,

Market Makers will receive a refund of 100 percent on transaction fees (orderbook and off-book) in option on VSTOXX[®] Futures (OVS2) for transactions concluded on the M-account.

Please refer to Eurex circular 098/16 for the detailed Market-Making schemes.

10. Risk parameters

Margins for option on VSTOXX[®] Futures are calculated in Prisma.

For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

11. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Eurex TES Block-Trading	Last trading day
Option on VSTOXX [®] Futures	07:30-08:50	08:50-17:30	17:30-20:30	08:00-20:30	Trading until 12:00

12. Re-naming of the “Mini Futures” to “Futures” on the VSTOXX[®] Index

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to change the name of the “Mini Futures on VSTOXX[®] Index” to “Futures on VSTOXX[®] Index” with effect from 1 February 2017. The name change is reflected in the amendments to the Rules and Regulations of Eurex Clearing which will come into effect on 1 February 2017.

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

18 October 2016

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 01.02.2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[...]

2.1.2 Daily Settlement Price

[...]

(5) Reference times

The scheduled reference times for the determination of the Daily Settlement Prices for the respective Contracts are set out in the table below.

[...]

Contract	Reference Time (CET)
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE [®] EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02	17:45
FX Futures	17:30 (15:00 on every expiry day of a series /

Contract	Reference Time (CET)
	third Wednesday of the expiry month for the expiring contract)
GMEX IRS Constant Maturity Futures	18:00
Gold Futures	17:30
Index Dividend Futures	17:30
Money Market Futures (FEO1 AND FEU3)	17:15
FLIC	18:00
RDX [®] EUR Futures, RDX [®] USD Futures	16:30
Silver Futures	17:30
SMI [®] Index Dividend Futures	17:20
SMI [®] -Futures, SLI [®] Futures	17:20
SMIM [®] Futures	17:20
Variance futures	17:50
VSTOXX [®] - Mini -Futures	17:30
TA-25 Futures	16:35
Interest Rate Swap Futures Contracts	17:15

[...]

2.6 Clearing of Volatility Index Futures contracts

The following provisions shall apply to the Clearing of Volatility Index Futures contract transactions specified in Number 1.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

2.6.2 Final Settlement Price

The final settlement price of the Volatility Index Futures Contract shall be determined by Eurex Clearing AG on the final settlement day (Number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

For VSTOXX[®] -~~Mini~~-Futures contracts (product ID: FVS), the average value of all index calculations of the VSTOXX[®] between 11:30 and 12:00 CET on the last trading day applies.

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, Eurex Clearing AG may determine the final settlement price by means of another procedure.

[...]

Part 3 Clearing of Options Contracts

[...]

3.14 Clearing of Options Contracts on Volatility Index Futures Contracts

The following provisions shall apply to the clearing of transactions on the following Options Contracts on Volatility Index Futures Contracts:

Options Contracts on VSTOXX® Futures Contracts according to Number 2.14 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.14.1 General Regulations

The clearing of Options Contracts on Volatility Index Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the requirements applicable for the clearing of options contracts, in line with the opening of the futures position pursuant to the requirements for the clearing of futures contracts.

3.14.2 Option Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction pursuant to Number 3.1 Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.14.3 Daily Settlement prior to Exercise

(1) For each Options contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (each defined in Chapter I Part 2 Number 7, Chapter I Part 3 Subpart A Number 6, Subpart B Number 5 or Chapter I Part 4 Number 6, as applicable).

- (2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

3.14.4 Margin Requirements prior to Exercise

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with the provisions of the respective clearing model (Part 2 Number 6 for the General Clearing Model, Part 3 Subpart A Number 5 and 6 for the Individual Clearing Model (ICM-ECD and ICM-CCD), Part 3 Subpart B Number 4 and 5 for the Individual Clearing Model (ICM-ECD) or Part 4 Number 6 for the Net Omnibus Clearing Model.
- (2) For all options series, the Additional Margin shall also apply.

3.14.5 Procedure for Exercise of Options

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (5) On behalf of an Exchange Participant of the Eurex Exchanges which are no Clearing Members, Chapter I Part 1 Number 1.2.2 Paragraph (1) (b) applies.

3.14.6 Futures Position

- (1) Unless otherwise provided below, the provisions of Numbers 2.6 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.14.5.
- (2) Notwithstanding Number 2.1.2, the following shall apply:

The difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

[...]

Part 4 Clearing of Off-Book Trades

[...]

4.4 Clearing of Off-Book Flexible Eurex Options Contracts

[...]

4.4.1 Specifications Flexible Eurex Options Contracts

- (1) When conducting Eurex Off-Book Trades of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European Style, American Style), exercise price, final settlement day respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

1. Terms

For Flexible Eurex Options Contracts, terms of one day until the last trading day of the longest expiry month of the respective Options Contracts admitted to trading at the Eurex exchanges may be determined. _____

For Flexible Eurex Options Contracts on Volatility index Futures only a final settlement day (respectively expiration day) can be determined that coincides with the final settlement day of the corresponding standard options contract on the relevant Volatility Index Future, according to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich. Transactions in Flexible Options Contracts on Volatility Index Futures with a final settlement day that deviates from the final settlement day in the relevant standard options contract shall be reversed on the same day. The costs for the reversal shall be born by the Clearing Members, Basic Clearing Members, Non Clearing Members or Registered Customers acting as participant of the Trade Entry Services and who are counterparty to the transaction.

[...]

2. Last Trading Day, Final Settlement Day and Expiry Day

[...]

3. Exercise

[...]

4. Fulfilment

For Flexible Eurex Options Contracts on shares, Volatility Index Futures or Exchange-Traded Funds, a fulfilment by payment of a remaining amount

(“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective index funds (“**Physical Delivery**”) may be determined.

Provided a Cash Settlement has been determined for certain Flexible Eurex Options Contracts on shares respectively for Exchange-Traded Funds or Volatility Index Futures, executed and assigned options contracts shall be settled by a remaining amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3 ~~of the Clearing Member~~. Number 3.4.5 Paragraph (2) shall apply accordingly.

- For Flexible Eurex Futures Contracts on indices, exclusively a fulfilment by payment of a remaining amount (“**Cash Settlement**”) may be determined. Number 3.4.1 shall apply accordingly.
- For Flexible Eurex Options Contracts on Xetra-Gold[®], a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective Xetra-Gold[®]-Bond (“**Physical Delivery**”) may be determined. In case a Cash Settlement has been determined, executed and assigned options contracts shall be settled by a remaining amount which is credited or debited from the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member. Number 3.4.5 Paragraph (2) shall apply accordingly.
- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the respective ETC-Options (“**Physical Delivery**”) may be determined. In case a cash settlement has been determined, executed and assigned Options Contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Members. ~~Chapter II-Number 3.4.5 Paragraph 2 of the Clearing Conditions~~ shall apply accordingly.
- For Flexible Eurex Options Contracts on Volatility Index Futures, a fulfilment by payment of a remaining amount (“**Cash Settlement**”) instead of a fulfilment by physical delivery of the Volatility Index Futures (“**Physical Delivery**”) may be determined. In case a cash settlement has been determined, executed and assigned Options Contracts shall be settled by a remaining amount which is credited or debited to the internal cash settlement account of the respective Clearing Members. Number 3.4.5 Paragraph (2) shall apply accordingly

5. Exercise Prices

[...]

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Number 3.6.3 shall apply accordingly.
- For Flexible Eurex Options Contracts on indices (with the exception of MSCI indices and the STOXX[®] Global Select Dividend 100 index) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the respective, individually determined final settlement day shall be relevant. Number 3.4.3 shall apply accordingly.
- For Flexible Eurex Options Contracts on MSCI indices and on the STOXX[®] Global Select Dividend 100 index for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the last trading day preceding the respective, individually determined final settlement day shall be relevant. Number 3.4.3 Paragraph (5), (7) and (8) shall apply accordingly.

In case the final settlement day of Flexible Index Options Contracts and the final settlement day of the respective Index Options Contracts admitted to trading at the Eurex Exchanges are identical, the final settlement price for these Flexible Index Options Contracts shall be determined according to the procedure described in Number 3.4.3.

- For Flexible Eurex Options Contracts on Exchange-Traded Funds for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The value of the underlying on the respective, individually determined final settlement day shall be relevant. Number 3.5.3 shall apply accordingly.
- For Flexible Eurex Options Contracts on Xetra-Gold[®] for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG on the final settlement day. The final settlement price is calculated on the basis of the auction price for the Xetra-Gold[®]-Bond determined by the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange during the respective final auction. Number 3.10.3 of the Clearing Conditions shall apply accordingly.
- For Flexible Eurex Options Contracts on Exchange-Traded Commodities Securities for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the official final settlement price for the underlying on the respective, individually determined final settlement day. Chapter II Number 3.12.3 of the Clearing Conditions shall apply accordingly.

- For Flexible Eurex Options Contracts on Volatility Index Futures for which a cash settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final settlement price shall be calculated on the basis of the daily settlement price of the final settlement price of the underlying Volatility Index Future on the respective final settlement day. Number 3.14.6 Paragraph (2) shall apply accordingly.

[...]

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)**3.1.1 Order Book Transactions**

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Volatility Index Derivatives					
Futures					
VSTOXX [®] -Mini Futures (FVS)	EUR	0.20	n. a.		
Options					
VSTOXX [®] -Options	EUR	0.30	n. a.		
<u>Options on VSTOXX[®] Futures (OVS2)</u>	<u>EUR</u>	<u>0.30</u>	<u>n. a.</u>		
[...]					

[...]

3.1.2 Off-Book Transactions

[...]

Price List of Eurex Clearing AG

As of 01.02.2017

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Volatility Index Derivatives					
Futures					
VSTOXX [®] -Mini Futures (FVS)	EUR	0.30	n. a.		
Options					
VSTOXX [®] -Options	EUR	0.30	n. a.		
Options on VSTOXX [®] Futures (OVS2)	EUR	0.30	n. a.		
[...]					

[...]

[...]

3.3 Position Closing Adjustments

[...]

Contract	Fee per Contract
[...]	
Volatility Index Products	
VSTOXX [®] Mini-Futures (FVS)	EUR 0.40
VSTOXX [®] Options	EUR 0.60
Options on VSTOXX [®] Futures (OVS2)	EUR 0.60
[...]	

[...]

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
Volatility Index Products		
VSTOXX [®] -Mini-Futures (FVS)	EUR 0.20	
[...]		

Price List of Eurex Clearing AG

[...]

3.7 Exercise of Options

Contract	Fee per Contract	
[...]	USD	0.50
Volatility Index Options		
VSTOXX® Options	EUR	0.30
Options on VSTOXX® Futures (OVS2)	EUR	0.20
[...]		

[...]

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9.2 EFPI Trade Service

[...]

- Futures Contracts on the VSTOXX® Index

[...]

9.3 EFS Trade Service

[...]

- Futures Contracts on the VSTOXX® Index

[...]

9.4 Block Trade Service

[...]

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
---------	--------------------------------------

[...]

Volatility Index Futures

~~Mini~~-Futures Contracts on the VSTOXX® Index
(FVS)

1,000

[...]

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

Product	Minimum number of tradable contracts
Volatility Index Options	
Options Contracts of the VSTOXX® (OVS)	500
Options on VSTOXX® Futures (OVS2)	500
[...]	

9.5 Vola Trade Service

Eurex Clearing AG has admitted the following products to the Vola Trade Service:

Options Contract	Futures Contract
[...]	
VSTOXX® Options (OVS)	VSTOXX® Mini-Futures (FVS)
Options on VSTOXX® Futures (OVS2)	VSTOXX® Futures (FVS)
[...]	
[...]	

9.6 Flexible Options and Flexible Futures Trade Service

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
Options on VSTOXX® Futures (OVS2)	500
[...]	

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

[...]

Volatility Index Futures Contracts

Product	Product-ID	Start-End
VSTOXX® Mini-Futures	FVS	09:00-22:00
[...]		

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

[...]

Volatility Index Options Contracts

Product	Product ID	Start-End
Options Contracts on VSTOXX [®]	OVS	09:00-18:30
<u>Options on VSTOXX[®] Futures</u>	<u>OVS2</u>	<u>09:00-18:30</u>
