

18 Jul 2024

Eurex Clearing

# Derivatives on Cryptocurrencies: Introduction of Futures and Options on FTSE Ethereum Index in USD and EUR

**Eurex Clearing Circular 048/24 Derivatives on Cryptocurrencies:  
Introduction of Futures and Options on FTSE Ethereum Index in USD and  
EUR**

## 1. Introduction

Effective **12 August 2024**, Eurex Clearing AG will offer clearing services for Futures and Options contracts on FTSE Ethereum Index in EUR and USD introduced at Eurex Deutschland.

In this context, the following measures will apply effective **12 August 2024**:

- ◆ To offer clearing for Futures and Options on FTSE Ethereum Index Futures (EUR and USD) at Eurex Clearing AG,
- ◆ To amend the Price List of Eurex Clearing AG (Price List) regarding the introduction of Futures and Options contracts on FTSE Ethereum Index in EUR and USD as outlined in Attachment 2,
- ◆ To amend the Product Specific Supplement “Equity Index 69 – Futures and Options on FTSE Crypto Indexes” as outlined in Attachment 3.

**Simulation start: 23 July 2024**

**Production start: 12 August 2024**

## **2. Required action**

Trading Participants are encouraged to make use of the Simulation environment to test the Trading and Clearing workflow of the planned products ahead of production launch.

## **3. Details of the initiative**

### **A. Product overview**

Please refer to Attachment 1 for the product details.

### **B. Contract specifications**

For the detailed contract specifications, please refer to Eurex Circular 071/24.

### **C. Product group**

Please refer to Attachment 1 for the product details.

### **D. Transaction fees**

The transaction and maintenance fees for the new products can be retrieved from the updated sections of the Price List, as outlined in the Attachment 2.

### **E. Risk parameters**

Margins for the new products are calculated in Prisma. For the risk parameters of the new product, please refer to the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the link:

**Services > Risk parameters**

### **F. Amendments to the legal framework of Eurex Clearing AG**

To reflect these decisions in the legal framework of Eurex Clearing AG, the following provisions will be amended as outlined in Attachment 2:

- ◆ Numbers 3.1, 3.3, 3.4, 3.7 and 3.8 of the Price List of Eurex Clearing AG

As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website under the following link:

**Rules & Regs > Eurex Clearing Rules and Regulations > 3. Price List**

This circular is deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant to the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including 5a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 (ten) Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

## Attachments:

- ◆ 1 – Product overview and product group with the list of the new products
- ◆ 2 – Amended sections of the Price List of Eurex Clearing AG
- ◆ 3 – Product Specific Supplement “Equity Index 69 – Futures and Options on FTSE Crypto Indexes”

## Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, FCM Clearing Members of Eurex Clearing AG and vendors

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Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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Related circular: Eurex Circular 071/24

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Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

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Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

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Authorized: Jens Janka



## Further information

[↓ Attachment 1 to Eurex Clearing Circular 048/24](#)

[↓ Attachment 2 to Eurex Clearing Circular 048/24](#)

[↓ Attachment 3 to Eurex Clearing Circular 048/24](#)

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Attachment 1 to Eurex Clearing Circular 048/24

A. Product overview

Name of Index	Underlying ISIN	Currency	Eurex ID	Product ISIN
Future on FTSE Ethereum Index (EUR)	GB00BRRHT389	EUR	FETE	DE000A4043A3
Future on FTSE Ethereum Index (USD)	GB00BRRHT272	USD	FETU	DE000A4043B1
Option on FTSE Ethereum Index Future (EUR)	DE000A4043A3	EUR	OETE	DE000A4043C9
Option on FTSE Ethereum Index Future (USD)	DE000A4043B1	USD	OETU	DE000A4043D7

B. Product group

Product	Product Group	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Capacity Name
Future on FTSE Ethereum Index (EUR)	Crypto Index Futures	Not admitted for U.S. trading	Cash	FINX	Equity Index	EUR	Cash EUR
Future on FTSE Ethereum Index (USD)			Cash			USD	Cash USD
Option on FTSE Ethereum Index Future (EUR)	Options on Crypto Index Futures	Not admitted for U.S. trading	Derivative	OFIX	Equity Index	EUR	Cash EUR

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

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

[...]

**3.1 Matching / Registration of Derivatives Transactions**

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
<b>Crypto Index Derivatives</b>						
<b>Crypto Index Futures</b>						
[...]						
FTSE Bitcoin Index Futures (denominated in USD)	USD	Order book	A	1.20	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Eurex EnLight	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
		TES	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
FTSE Ethereum Index Futures (denominated in EUR)	EUR	Order book	<u>A</u>	<u>0.85</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.70</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.70</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>1.25</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>1.25</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
	USD	Order book	A	<u>0.85</u>	n. a.	n. a.
			P	<u>0.70</u>	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
FTSE Ethereum Index Futures (denominated in USD)		Eurex EnLight	M	0.70	n. a.	n. a.
			A	1.25	n. a.	n. a.
			P	1.00	n. a.	n. a.
		TES	M	1.00	n. a.	n. a.
			A	1.25	n. a.	n. a.
			P	1.00	n. a.	n. a.
M	1.00	n. a.	n. a.			
<b>Crypto Index Options</b>						
[...]						
Options on FTSE Bitcoin Index Futures (denominated in USD)	USD	Order book	A	1.20	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Eurex EnLight	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
		TES	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
Options on FTSE Ethereum Index Futures (denominated in EUR)	EUR	Order book	A	0.85	n. a.	n. a.
			P	0.70	n. a.	n. a.
			M	0.70	n. a.	n. a.
		Eurex EnLight	A	1.25	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		TES	A	1.25	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
Options on FTSE Ethereum Index Futures (denominated in USD)	USD	Order book	A	0.85	n. a.	n. a.
			P	0.70	n. a.	n. a.
			M	0.70	n. a.	n. a.
		Eurex EnLight	A	1.25	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		TES	A	1.25	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.

[...]

### 3.3 Position Closing Adjustments

- (1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Account	Fee per Contract
[...]		
<b>Crypto Index Derivatives</b>		
[...]		
FTSE Bitcoin Index Futures (denominated in USD)	A	USD 2.40
	P	USD 2.00
	M	USD 2.00
FTSE Ethereum Index Futures (denominated in EUR)	A	EUR 1.75
	P	EUR 1.50
	M	EUR 1.50
FTSE Ethereum Index Futures (denominated in USD)	A	USD 1.75
	P	USD 1.50
	M	USD 1.50
[...]		
Options on FTSE Bitcoin Index Futures (denominated in USD)	A	USD 2.40
	P	USD 2.00
	M	USD 2.00
Options on FTSE Ethereum Index Futures (denominated in EUR)	A	EUR 1.75
	P	EUR 1.50
	M	EUR 1.50
Options on FTSE Ethereum Index Futures (denominated in USD)	A	USD 1.75
	P	USD 1.50
	M	USD 1.50

[...]

### 3.4 Cash Settlement

- (1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
<b>Crypto Index Derivatives</b>			
[...]			
FTSE Bitcoin Index Futures (denominated in USD)	A	USD 1.20	n.a.
	P	USD 1.00	



Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
	M	USD 1.00	
FTSE Ethereum Index Futures (denominated in EUR)	A	EUR 0.85	n.a.
	P	EUR 0.70	
	M	EUR 0.70	
FTSE Ethereum Index Futures (denominated in USD)	A	USD 0.85	n.a.
	P	USD 0.70	
	M	USD 0.70	
Options on FTSE Bitcoin Index Futures (denominated in EUR)	A	EUR 1.20	n.a.
	P	EUR 1.00	
	M	EUR 1.00	
Options on FTSE Bitcoin Index Futures (denominated in USD)	A	USD 1.20	n.a.
	P	USD 1.00	
	M	USD 1.00	

[...]

### 3.7 Exercise of Options

[...]

(2) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
<b>Exchange-traded Commodities Derivatives</b>		
ETC Options	A	USD 0.30
	P	
	M	
<b>Crypto Index Derivatives</b>		
Options on FTSE Bitcoin Index Futures (denominated in EUR)	A	EUR 1.20
	P	
	M	
Options on FTSE Bitcoin Index Futures (denominated in USD)	A	USD 1.20
	P	
	M	
Options on FTSE Ethereum Index Futures (denominated in EUR)	A	EUR 0.85
	P	
	M	

Product / Product Group	Accounts	Fee per Contract
<u>Options on FTSE Ethereum Index Futures (denominated in USD)</u>	<u>A</u>	<u>USD 0.85</u>
	<u>P</u>	
	<u>M</u>	

### 3.8 Assignment of Options

[...]

- (2) With regard to Interest Rate Derivatives, ~~and Options on VSTOXX® Futures and Options on Crypto Index Futures~~ transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Account	Fee per Contract
[...]		
<b>Volatility Index Derivatives</b>		
Options on VSTOXX® Futures	A	EUR 0.10
	P	
	M	
<b><u>Crypto Index Derivatives</u></b>		
<u>Options on FTSE Bitcoin Index Futures (denominated in EUR)</u>	<u>A</u>	<u>EUR 1.20</u>
	<u>P</u>	
	<u>M</u>	
<u>Options on FTSE Bitcoin Index Futures (denominated in USD)</u>	<u>A</u>	<u>USD 1.20</u>
	<u>P</u>	
	<u>M</u>	
<u>Options on FTSE Ethereum Index Futures (denominated in EUR)</u>	<u>A</u>	<u>EUR 0.85</u>
	<u>P</u>	
	<u>M</u>	
<u>Options on FTSE Ethereum Index Futures (denominated in USD)</u>	<u>A</u>	<u>USD 0.85</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

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## Product Specific Supplement for Futures and Options on FTSE Bitcoin-Crypto Indexes

Validity: Until 31 October-December 2024

Contact: Nicolae Raulet, Product R&D Equity and Index, T +44-207-862-7274, [nicolae.raulet@eurex.com](mailto:nicolae.raulet@eurex.com)

### Preamble

This Product Specific Supplement for Futures on FTSE Bitcoin-Crypto Indexes and Options on FTSE Bitcoin-Crypto Index Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA).

A Liquidity Provider scheme for Futures on FTSE Bitcoin-Crypto Indexes and Options on FTSE Bitcoin-Crypto Index Futures will be offered.

### 1. Applicable Building Blocks

Pursuant to Sec. 2.3 of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product ID	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence*	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
FBTE/-THX	FBTE	✓						
FBTU/-THX	FBTU	✓						
Single Crypto Futures	FBTE/FBTU FETE/FETU	✓						
Single Crypto Options	OBTE/OBTU OETE/OETU	✓						
AMM-FBT	FBTE/ FBTU	✓	✓					
AMM-FBT-THX	FBTE/ FBTU	✓	✓					
AMM-FET	FETE/ FETU	✓	✓					
AMM-FET-THX	FETE/ FETU	✓	✓					
OBTE	OBTE	✓						
OBTU	OBTU	✓						
AMM-OBT	OBTE/ OBTU	✓	✓					✓
AMM-OET	OETE/ OETU	✓	✓					✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence Block and EnLight are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

\* For products with MMO flag.

### 2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of a product, Liquidity Providers shall receive a fee rebate as specified in section 3 of the General Supplement to the LPA in accordance with the table below. A multiple refund will not take place upon fulfilment of more than one scheme in one product. The evaluation takes place on a monthly basis.

Execution type	Building Block	Single Crypto Futures FBTE/-THX FBTU/-THX	Single Crypto Options	AMM-FBT AMM-FBT-THX (SP1/SP2) AMM-FET AMM-FET-THX (SP1/SP2)	AMM-OBT AMM-OET
Order book	Basis	75%	75%	75%	75%
	Package	-	:	25%	25%
	Strategy	-	:	-	-
	Larger Size	-	:	-	-
	Tighter Spread	-	:	-	-
	Total	75%	75%	100%	100%

Execution type	Building Block	Single Crypto Futures FBTE/-THX FBTU/-THX	Single Crypto Options	AMM-FBT AMM-FBT-THX (SP1/SP2) AMM-FET AMM-FET-THX (SP1/SP2)	AMM-OBT AMM-OET
Eurex EnLight	Basis	75%	<u>75%</u>	75%	75%
	Package	-	:	25%	25%
	Strategy	-	:	-	-
	EnLight	-	:	-	-
	Total	75%	<u>75%</u>	100%	100%
Off-book*	Basis	75%	<u>75%</u>	75%	75%
	Package	-	:	25%	25%
	Strategy	-	:	-	-
	Total	75%	<u>75%</u>	100%	100%

### 3. Building Block Requirements

#### 3.1. Basis Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply:

	Single Crypto Futures FBTE/ FBTU	Single Crypto Futures (THX) FBTE-THX/ FBTU-THX	Single Crypto Options OBTE/ OBTU	AMM-OBT AMM-OET
Quotation Period:	08:00 – 22:00 CE(S)T	01:00 – 08:00 CE(S)T	08:00 – 20:00 CE(S)T	
Required Coverage:	80%	80%	60%	
Maturity Range:	Only the front month must be quoted*	Only the front month must be quoted*	First five monthly expirations	
Strike Price Window:	n/a	n/a	10 out of 25	
Minimum Quote Size:	2** lots	2** lots	1** lot	2** lots
Maximum Spread:	0.3%	0.3%	Spread Class OBTX / OETX (cp. Sec. 5.1)	

	AMM-FBT-SP1 AMM-FET-SP1	AMM-FBT-THX-SP1 AMM-FET-THX-SP1	AMM-FBT-SP2 AMM-FET-SP2	AMM-FBT-THX-SP2 AMM-FET-THX-SP2
Quotation Period:	08:00 – 22:00 CE(S)T	01:00 – 08:00 CE(S)T	08:00 – 22:00 CE(S)T	01:00 – 08:00 CE(S)T
Required Coverage:	70%	70%	80%	80%
Maturity Range:	Only the front month must be quoted*	Only the front month must be quoted*	Only the front month must be quoted*	Only the front month must be quoted*
Minimum Quote Size:	1** lot	1** lot	5** lots	5** lots
Maximum Spread:	FBTU/FETU: 0.05% FBTE/FETE: 0.075%	0.075%	0.15%	0.15%

\* Three trading days prior to expiry, the second month can be quoted, alternatively

\*\* The minimum quote size can be reviewed if the price of the underlying changes significantly

### 3.2. Package Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to packages of products:

Scheme	Package Constituents with Compulsory Fulfilment
AMM-FBT-SP1	FBTE/FBTU
AMM-FBT-THX-SP1	FBTE/FBTU
AMM-FBT-SP2	FBTE/FBTU
AMM-FBT-THX-SP2	FBTE/FBTU
AMM-OBT	OBTE/OBTU
AMM-FET-SP1	FETE/FETU
AMM-FET-THX-SP1	FETE/FETU
AMM-FET-SP2	FETE/FETU
AMM-FET-THX-SP2	FETE/FETU
AMM-OET	OETE/OETU

## 4. Other monetary incentive schemes

### 4.1. Additional Supporter Incentive

An Additional Supporter Incentive scheme for Futures on FTSE Bitcoin Index is offered from 1 April 2024 until 30 September 2024. The Additional Supporter Incentive is offered in the form of a monthly payment (net of VAT) in order to support the trading activity in Futures and Options on FTSE Crypto Indexes, This Additional Supporter Incentive is offered to the Liquidity Providers who have qualified as per the participation condition and qualifying criterion described below.

In order to receive a payment, eligible Liquidity Providers will be required to provide an invoice for the payment amount (as advised by Eurex) to: Eurex Frankfurt AG, Equity and Index Product Design, Mergenthalerallee 61, 65760 Eschborn, or via e-mail to: [nicolae.raulet@eurex.com](mailto:nicolae.raulet@eurex.com). The payment of the Additional Supporter Incentive will be made only after the invoice has been received. Any invoice for a given calendar year must be received by Eurex during that calendar year, except for the December invoice for that calendar year, which must be received before the 31 January of the following calendar year.

	AMM-FBT-SP1 AMM-FET-SP1	AMM-FBT-THX_SP1 AMM-FET-THX SP1	AMM-FBT-SP2 AMM-FET-SP2	AMM-FBT-THX_SP2 AMM-FET-THX SP2	AMM-OBT AMM-OET
<b>Payment Amount (Net of VAT)</b>	€ 12,000 € 10,000	€ 6,000 € 5,000	€ 8,000 € 6,000	€ 4,000 € 3,000	€ 5,000 € 5,000
<b>Participation Condition</b>	Fulfilment of Basis and Package Block requirements of the scheme				
<b>Qualification Criterion</b>	Liquidity Providers, who fulfilled the participation condition; according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers; separate ranking for regular and THX schemes; payouts are mutually exclusive for SP1/SP2 schemes; in case of equal trading volume, quoting performance will be considered				
<b>Number of Participants</b>	1*	1*	2	2	2**
<b>Distribution Frequency</b>	Payments will be distributed on a monthly basis				
<b>Distribution Method</b>	Each qualifying Liquidity Provider will receive payment when the Basis and Package Block requirements have been fulfilled				

\* Number of Participants is increased to 2, for the first three months of the incentive scheme

\*\* An additional Payment Amount is due in the case of only 1 eligible participant

## 4.2. Revenue Sharing

A revenue sharing scheme for Options on FTSE Bitcoin-Crypto Index Futures will be offered as of 1 November 2023 until 31 October ~~December~~ 2024, in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	<b>AMM-OBT / AMM-OET</b>
<b>Revenue Sharing Pool</b>	Up to 30% of the net revenues of the products <del>OBTE/OBTU</del> <u>in each package</u>
<b>Participation Condition</b>	Fulfilment of Basis and Package Block requirements of the scheme
<b>Qualification Criterion</b>	The top 3 Liquidity Providers, who fulfilled the participation condition; according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers
<b>Number of Participants</b>	Up to 3
<b>Distribution Frequency</b>	Payments will be distributed on a monthly basis
<b>Distribution Method</b>	Distribution depending on the number of qualifying Liquidity Providers as follows: <ul style="list-style-type: none"> <li>• 1x LP only = 25% of total revenue</li> <li>• 2x LPs = 20% / 10% split of total revenue</li> <li>• 3x LPs = 15% / 10% / 5% split of total revenue</li> </ul>

## 5. Quotation Requirements

### 5.1. Available Spread Classes

<b>Spread Class</b>	<b>Bid up to</b>	<b>Maximum Spread</b>	<b>Unit</b>
OBTX	500	100	absolute (Index Points)
	5000	20%	percent
		1000	absolute (Index Points)
OETX	<u>20</u>	<u>4</u>	<u>absolute (Index Points)</u>
	<u>200</u>	<u>20%</u>	<u>percent</u>
		<u>40</u>	<u>absolute (Index Points)</u>

For the last two expirations in the maturity range, the maximum spread is increased to two times the maximum spread as outlined in above table for permanent quotation.