Eurex Circular 092/18

UPDATE: Equity options: Adjustment of contract specifications for selected European equity options (Group IDs: XX11, XX12 and XX13)

Summary

The Management Board of Eurex Deutschland decided to adjust the contract specifications for selected equity options by changing the matching algorithm to a pro-rata allocation (from the current price-time allocation) and introducing a premium-based tick size with predefined thresholds, in the following order:

- For French and Belgian equity options (Group IDs: FR/BE11, FR/BE12 and FR/BE13), effective on 17 December 2018;
- German equity options (Group IDs: DE11, DE12 and DE13), effective on 18 January 2019;
- Swiss and Austrian equity options (Group IDs: CH11, CH/AT12 and CH13), effective on **11 February 2019** (previously: 8 February 2019).

This circular contains all information on the proposed changes and the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

Attachment:

- Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland

Date: 28 November 2018

Recipients:
All Trading Participants of Eurex Deutschland and Vendors

Authorized by:
Michael Peters

Target group:
- All departments

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UPDATE: Equity options: Adjustment of contract specifications for selected European equity options (Group IDs: XX11, XX12 and XX13)

The Management Board of Eurex Deutschland decided to adjust the contract specifications for selected equity options by changing the matching algorithm to a pro-rata allocation (from the current price-time allocation) and introducing a premium based tick size with predefined thresholds, in the following order:

- For French and Belgian equity options (Group IDs: FR/BE11, FR/BE12 and FR/BE13), effective on 17 December 2018;
- For German equity options (Group IDs: DE11, DE12 and DE13), effective on 18 January 2019;
- For Swiss and Austrian equity options (Group IDs: CH11, CH/AT12 and CH13), effective on **11 February 2019** (previously: 8 February 2019).

This circular contains all information on the proposed changes and the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

To implement this decision, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Contract Specifications) will be amended as specified in the attachment with effect from the respective dates.

1. Adjustment of contract specifications

The matching principle for French, Belgian, German, Swiss and Austrian equity options (Group IDs: XX11, XX12 and XX13; excluding options with European style exercise with group ID XX14) will change to pro-rata allocation (from the current price-time allocation). Pro-rata allocation refers to the matching principle taking into account all book orders at the best price. The allocated quantity of the incoming order is shared amongst all book orders at the best price proportional to the size of each book order.

Pro-rata allocation has been used for Dutch equity options since January 2018. You can find a detailed description with an example of the pro-rata allocation model in the T7 Release 6.0 Functional Reference Guide (7.5.2 Pro-Rata Allocation) on the Eurex website www.eurexchange.com under the following link:

Technology > T7 Trading architecture > System documentation > Release 6.0 > Overview and Functionality > Functional Reference

At the same time, premium based tick size thresholds will be introduced to allow a higher tick size for large premium options. For the above-mentioned equity options, the tick size will increase to EUR/CHF 0.05 for contracts with a premium above a predefined threshold (see Annex B of the Contract Specifications). Proposed thresholds will apply for all order book trades (incl. strategy trades). It will, however, not apply to Eurex T7 Entry Service (TES) trades, which will continue to be entered with EUR/CHF 0.01 increments.

2. Reference data

The information about the price threshold structure and matching algorithm is published via RDI in product snapshot.

The price thresholds definition is available under section BaseTradingRules -> TickRules (tags 1206-1208) and the matching algorithm under MatchRules -> MatchAlgorithm (tag 1142).

More information about reference data provided via the RDI interface is available in the T7 Market and Reference Data Interface Manual, which can be downloaded from the Eurex website under the following path:

Technology > T7 Trading architecture > System documentation > Release 6.0 >
Market and Reference Data Interfaces > T7 Market and Reference Data Interfaces – Manual

An RDF example for the option on Royal Dutch Shell A (ROY)

<MktDef MktID="XEUR" MktSegID="1432" EfctvBizDt="2017-12-01" NxtEfctvBizDt="2017-12-04" MktSeg="ROY" MarketSegmentDesc="OPT ON ROYAL DUTCH SHELL A" Sym="GB00B03MLX29" ParentMktSegmID="OSTK" Ccy="EUR" MktSegStat="1" USFirmFlag="N" PartID="9"> <Undly Exch="XFRA" Sym="ROY" ID="GB00B03MLX29" Src="4" PrevClsPx="26.7"/>

<MtchRules MtchRuleProdCmplx="3" MtchAlgo="PR"/>

<MtchRules MtchRuleProdCmplx="2" MtchAlgo="PR"/>

<MtchRules MtchRuleProdCmplx="1" MtchAlgo="PR"/>

<BaseTrdgRules QtSideInd="1" FastMktPctg="100">

<TickRules TickRuleProdCmplx="1" StartTickPxRng="0" EndTickPxRng="5" TickIncr="0.01"/>

<TickRules TickRuleProdCmplx="1" StartTickPxRng="5" EndTickPxRng="9999999999.9999" TickIncr="0.05"/>

</BaseTrdgRules>

Since December 2017, Participants can test these adjustments – (a) the change of the matching algorithm to pro-rata allocation and (b) the introduction of premium based tick size thresholds – for the relevant equity options in the Eurex simulation environment.

Please note that all pending orders in these products will be deleted prior to the start of trading on each effective date.

If you have any questions or need further information, please contact Derivatives Trading Operations via tel. +49-69-211-1 12 10 or send an e-mail to: eurextrading@eurexchange.com.

28 November 2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

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Subpart 2.6 Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

[…]

2.6.11 Price Gradations

The price of a stock option or LEPO will generally be quoted with three or four decimal place. The smallest price change (Tick) shall be EUR 0.0005, EUR 0.001, EUR 0.01 or CHF 0.01 or GBX* 0.5, GBX 0.25 or USD 0.01. For stock options with group ID NL11, FR11, BE11, NL12, FR12, BE12 and NL13, FR13, BE13 the tick size will increase to EUR 0.05 for contracts with a premium above a predefined threshold stipulated in Annex B (Premium Threshold). The Management Boards of the Eurex Exchanges shall determine the relevant decimal place and the smallest price change (Tick) and shall notify all Exchange participation of any such decision.

[…]

Annex B in relation to Subsection 2.6 of the Contract Specifications:

[…]

The table referenced below stipulates further information for products with a premium threshold. The information regarding the below mentioned products is supplementary to the information stipulated in the table above.

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
[…]					
Accor S.A.	ACR	FR11	0.01	5	0.05
Ackermans & van Haaren N.V.	ACKB	BE12	0.01	0.5	0.05
Aeroports de Paris	W7L	FR12	0.01	0.5	0.05
Ageas SA/NV	FO4	BE11	0.01	5	0.05
Air France-KLM	AFR	FR11	0.01	5	0.05
Air Liquide S.A.	AIR	FR11	0.01	5	0.05

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
Air Liquide S.A.	AIR1/2/4/5	FR13	0.01	5	0.05
Airbus SE	EAD	FR11	0.01	5	0.05
Airbus SE	EAW1/2/4/5	FR13	0.01	5	0.05
Alcatel-Lucent S.A.	CGE	FR11	0.01	5	0.05
Alstom S.A.	AOM	FR11	0.01	5	0.05
InBev S.A.	ITK	BE11	0.01	5	0.05
InBev S.A.	ITW1/2/4/5	BE13	0.01	5	0.05
ARKEMA S.A.	AKE	FR12	0.01	0.5	0.05
AtoS S.A.	AXI	FR12	0.01	0.5	0.05
AXA S.A.	AXA	FR11	0.01	5	0.05
AXA S.A.	AXA1/2/4/5	FR13	0.01	5	0.05
Bekaert N.V.	BEKB	BE12	0.01	5	0.05
bioMérieux	BIM	FR12	0.01	0.5	0.05
BNP Paribas S.A.	BNP	FR11	0.01	5	0.05
BNP Paribas S.A.	BNP1/2/4/5	FR13	0.01	5	0.05
Bouygues S.A.	BYG	FR11	0.01	5	0.05
bpost S.A. Actions Nom. Compartm. A o.N.	BPO	BE12	0.01	5	0.05
Bureau Veritas S.A.	BVI	FR12	0.01	0.5	0.05
-Capgemini S.A.	CGM	FR11	0.01	5	0.05
Carrefour S.A.	CAR	FR11	0.01	5	0.05
Carrefour S.A.	CAR1/2/4/5	FR13	0.01	5	0.05
Casino. Guichard-Perrachon S.A.	CAJ	FR11	0.01	0.5	0.05
CGG S.A.	GDG	FR12	0.01	5	0.05
Hermès	DIO	FR12	0.01	0.5	0.05
CNP Assurances S.A.	XNP	FR11	0.01	5	0.05
Établissements Franz Colruyt S.A.	EFC	BE12	0.01	0.5	0.05
Cofinimmo S.A.	COF	BE12	0.01	0.5	0.05
Covivio	FDR	FR12	0.01	0.5	0.05
Crédit Agricole S.A.	XCA	FR11	0.01	5	0.05
Danone S.A.	BSN	FR11	0.01	5	0.05
Danone S.A.	BSN1/2/4/5	FR13	0.01	5	0.05
Dassault Systemes S.A.	DYS1	FR11	0.01	0.5	0.05
Edenred S. A.	QSV	FR12	0.01	0.5	0.05
Eiffage S.A.	EF3	FR12	0.01	0.5	0.05
Electricité de France (E.D.F.)	E2F	FR11	0.01	5	0.05
Elia System Operator S.A./N.V	ELI	BE12	0.01	0.5	0.05
ENGIE	GZF	FR11	0.01	5	0.05

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
ENGIE	GZF1/2/4/5	FR13	0.01	5	0.05
Eramet S.A.	ERA	FR12	0.01	0.5	0.05
Essilor International - Compagnie Générale d'Optique S.A.	ESL	FR11	0.01	5	0.05
Essilor International - Compagnie Générale d'Optique S.A.	ESL1/2/4/5	FR13	0.01	5	0.05
EURAZEO SE	EUQ	FR12	0.01	0.5	0.05
Eutelsat Communications S.A.	E3B	FR12	0.01	5	0.05
Faurecia S.A.	FAU	FR12	0.01	0.5	0.05
Galapagos N.V. Actions Nom. o.	GLPG	BE12	0.01	0.5	0.05
Gecina S.A.	GI6A	FR12	0.01	0.5	0.05
Getlink	TNU3	FR12	0.01	5	0.05
Groupe Bruxelles	EAI	BE12	0.01	0.5	0.05
Hermes International S.A.	HMI	FR12	0.01	0.5	0.05
Icade S.A.	ICAD	FR12	0.01	0.5	0.05
Iliad S.A.	ILD	FR12	0.01	0.5	0.05
Imerys S.A.	NKF	FR12	0.01	0.5	0.05
JCDecaux S.A.	DCS	FR12	0.01	0.5	0.05
KBC Groep N.V.	KDB	BE11	0.01	5	0.05
Kering	PPX	FR11	0.01	5 ~~0.5~~	0.05
Kering S.A.	PPX1/2/4/5	FR13	0.01	5	0.05
Klépierre S.A.	LIF	FR12	0.01	5	0.05
Lagardère S.C.A.	LAG	FR11	0.01	5	0.05
Legrand S.A.	LRC	FR12	0.01	0.5	0.05
L'Oréal S.A.	LOR	FR11	0.01	5	0.05
L'Oréal S.A.	LOL1/2/4/5	FR13	0.01	5	0.05
LVMH Moët Hennessy Louis Vuitton S.E.	MOH	FR11	0.01	5	0.05
LVMH Moët Hennessy Louis Vuitton S.E.	MOW1/2/4/5	FR13	0.01	5	0.05
M6 Metropole TV S.A.	MMT	FR12	0.01	5	0.05
Michelin et Cie S.C.p.A.	MCH	FR11	0.01	5	0.05
Natixis S.A.	NBP	FR12	0.01	5	0.05
Neopost S.A.	NP6	FR12	0.01	0.5	0.05
Nexans S.A.	NXS	FR12	0.01	0.5	0.05
Nyrstar N.V.	NYR	BE12	0.01	5	0.05
Orange	FTE	FR11	0.01	5	0.05
Orange	FTE1/2/4/5	FR13	0.01	5	0.05
Orange Belgium	MOS	BE12	0.01	5	0.05
Pernod-Ricard S.A.	PER	FR11	0.01	5	0.05

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
Peugeot S.A.	PEU	FR11	0.01	5	0.05
Cie Plastic Omnium SA	POM	FR12	0.01	0.5	0.05
Proximus PLC	BX7	BE11	0.01	5	0.05
Publicis Groupe S.A.	PU4	FR11	0.01	0.5	0.05
Rémy Cointreau S.A.	RCO	FR12	0.01	0.5	0.05
Renault S.A.	RNL	FR11	0.01	5	0.05
RTL Group S.A.	RGS	BE12	0.01	0.5	0.05
Safran S.A.	SEJ	FR12	0.01	0.5	0.05
Compagnie de Saint-Gobain S.A.	GOB	FR11	0.01	5	0.05
Compagnie de Saint-Gobain S.A.	GOB1/2/4/5	FR13	0.01	5	0.05
Sanofi	SNW	FR11	0.01	5	0.05
Sanofi	SNW1/2/4/5	FR13	0.01	5	0.05
Schneider Electric SE	SND	FR11	0.01	5	0.05
Schneider Electric SE	SND1/2/4/5	FR13	0.01	5	0.05
SCOR SE	SDR1	FR12	0.01	0.5	0.05
SEB S. A.	GRB	FR12	0.01	0.5	0.05
BIC S.A.	BIF	FR12	0.01	0.5	0.05
Société Générale S.A.	SGE	FR11	0.01	5	0.05
Société Générale S.A.	SGE1/2/4/5	FR13	0.01	5	0.05
Sodexo S.A.	SJ7	FR11	0.01	0.5	0.05
Sofina S.A.	SOF	BE12	0.01	0.5	0.05
Solvay S.A.	SOL	BE12	0.01	0.5	0.05
STMicroelectronics N.V.	SGM	FR11	0.01	5	0.05
Suez	SEV	FR11	0.01	5	0.05
Technicolor	TNM	FR12	0.01	5	0.05
TechnipFMC	THP	FR12	0.01	5	0.05
Telenet Group Holding N.V.	TNET	BE12	0.01	0.5	0.05
Téléperformance S.A.	RCF	FR12	0.01	0.5	0.05
Télévision Française 1 S.A. (TF1)	FSE	FR12	0.01	5	0.05
Thales S.A.	CSF	FR12	0.01	0.5	0.05
Total S.A.	TOTB	FR11	0.01	5	0.05
Total S.A.	TOT1/2/4/5	FR13	0.01	5	0.05
Ubisoft Entertainment S.A.	UEN	FR12	0.01	0.5	0.05
UCB S.A.	UNC	BE11	0.01	0.5	0.05
Umicore S.A.	NVJ	BE11	0.01	5	0.05
Valéo S.A.	VSA	FR11	0.01	0.5	0.05
Vallourec S.A.	VAC	FR11	0.01	5	0.05

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
Veolia Environnement S.A.	VVD	FR11	0.01	5	0.05
VINCI S.A.	SQU	FR11	0.01	5	0.05
VINCI S.A.	SQU1/2/4/5	FR13	0.01	5	0.05
Vivendi S.A.	VVU	FR11	0.01	5	0.05
Vivendi S.A.	VVU1/2/4/5	FR13	0.01	5	0.05
Wendel S.A.	MFX	FR12	0.01	0.5	0.05
[…]					

Annex E Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) *

[…]

Product Class	Allocation Scheme	Path Priority
Options on Money Market Futures	Time	n/a
Options on Fixed Income Futures	Time	n/a
Index Options	Time	n/a
Options on Shares of Exchange-Traded Funds	Time	n/a
Options on iShares Shares of Exchange-Traded Funds	Pro Rata	n/a
Options and LEPOs on Stocks (except Group ID NL11, FR11, BE11, NL12, FR12, BE12, NL13, FR13, BE13)	Time	n/a
Options on Stocks (NL11, FR11, BE11, NL12, FR12, BE12 and NL13, FR13, BE13)	Pro Rata	n/a
Volatility Index Options	Time	n/a
Index Dividend Options	Time	n/a
Options on Xetra-Gold	Time	n/a
Commodity Index Options	Time	n/a
Options on Exchange-Traded Commodities Securities	Time	n/a

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Subpart 2.6 Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

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2.6.11 Price Gradations

The price of a stock option or LEPO will generally be quoted with three or four decimal place. The smallest price change (Tick) shall be EUR 0.0005, EUR 0.001, EUR 0.01 or CHF 0.01 or GBX* 0.5, GBX 0.25 or USD 0.01. For stock options with group ID NL11, FR11, BE11, DE11, NL12, FR12, BE12, DE12 and NL13, FR13, BE13, DE13 the tick size will increase to EUR 0.05 for contracts with a premium above a predefined threshold stipulated in Annex B (Premium Threshold). The Management Boards of the Eurex Exchanges shall determine the relevant decimal place and the smallest price change (Tick) and shall notify all Exchange participation of any such decision.

[…]

Annex B in relation to Subsection 2.6 of the Contract Specifications:

[…]

The table referenced below stipulates further information for products with a premium threshold. The information regarding the below mentioned products is supplementary to the information stipulated in the table above.

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
[…]					
1&1 Drillisch AG	DRIA	DE12	0.01	0.5	0.05
Aareal Bank A	ARL	DE12	0.01	0.5	0.05
adidas AG	ADS	DE11	0.01	5	0.05
adidas AG	ADS1/2/4/5	DE13	0.01	5	0.05
ADVA Optical Networking SE	ADV	DE12	0.01	5	0.05
AIXTRON AG	AIX	DE11	0.01	5	0.05
Allianz SE	ALV	DE11	0.01	5	0.05
Allianz SE	ALV1/2/4/5	DE13	0.01	5	0.05
alstria office REIT-AG Inhaber	AOX	DE12	0.01	5	0.05
AURELIUS Equity Opportunities SE & Co KGaA	AUR	DE12	0.01	0.5	0.05
Aurubis AG	NDA	DE12	0.01	0.5	0.05
Axel Springer SE	SPR	DE12	0.01	0.5	0.05
BASF SE	BAS	DE11	0.01	5	0.05
BASF SE	BAS1/2/4/5	DE13	0.01	5	0.05
Bayer AG	BAY~~BAW1/2/4/5~~	DE11	0.01	5	0.05
Bayer AG	BAW1/2/4/5	DE13	0.01	5	0.05
BayWa AG	BYW6	DE12	0.01	0.5	0.05
Bechtle AG	BC8	DE12	0.01	0.5	0.05
Beiersdorf AG	BEI	DE11	0.01	5	0.05
Bertrandt AG Inhaber-Aktien o.	BDT	DE12	0.01	0.5	0.05
Bilfinger AG	GBF	DE11	0.01	0.5	0.05
BMW AG	BMW	DE11	0.01	5	0.05
BMW AG	BWW1/2/4/5	DE13	0.01	5	0.05
Brenntag AG	BNR	DE12	0.01	0.5	0.05
CANCOM AG	COK	DE12	0.01	0.5	0.05
Carl-Zeiss Meditec AG	AFX	DE12	0.01	0.5	0.05
Ceconomy AG	CEC	DE11	0.01	5	0.05
Commerzbank AG	CBK	DE11	0.01	5	0.05
Commerzbank AG	CBK1/2/4/5	DE13	0.01	5	0.05
CompuGroup Medical SE	COG	DE12	0.01	0.5	0.05
Continental AG	CON	DE11	0.01	5	0.05
Continental AG	CON1/2/4/5	DE13	0.01	5	0.05
Covestro AG Inhaber-Aktien o.N	1COV	DE12	0.01	0.5	0.05
CTS Eventim Ag & Co. KGaA Inh.	EVD	DE12	0.01	0.5	0.05
Daimler AG	DAI	DE11	0.01	5	0.05
Daimler AG	DAI1/2/4/5	DE13	0.01	5	0.05

Delivery Hero S.E.	DHE	DE12	0.01	0.5	0.05
Deutsche Bank AG	DBK	DE11	0.01	5	0.05
Deutsche Bank AG	DBW1/2/4/5	DE13	0.01	5	0.05
Deutsche Börse AG	DB1	DE11	0.01	5	0.05
Deutsche EuroShop AG	DEQ	DE12	0.01	0.5	0.05
Deutsche Pfandbriefbank AG Inh	PBB	DE12	0.01	5	0.05
Deutsche Post AG	DPW	DE11	0.01	5	0.05
Deutsche Post AG	DPW1/2/4/5	DE13	0.01	5	0.05
Deutsche Telekom AG	DTE	DE11	0.01	5	0.05
Deutsche Telekom AG	DTE1/2/4/5	DE13	0.01	5	0.05
Deutsche Wohnen SE	DWNI	DE12	0.01	0.5	0.05
DEUTZ AG	DEZ	DE12	0.01	5	0.05
Dialog Semiconductor PLC	DLG	DE12	0.01	0.5	0.05
DMG MORI AG Inhaber-Aktien o.N	DMG	DE12	0.01	0.5	0.05
Draegerwerk AG	DRW3	DE12	0.01	0.5	0.05
Duerr AG	DUE	DE12	0.01	0.5	0.05
DWS Group GmbH & Co. KGaA	DWS	DE12	0.01	0.5	0.05
E.ON SE	EOA	DE11	0.01	5	0.05
E.ON SE	EOA1/2/4/5	DE13	0.01	5	0.05
E.ON-Uniper Basket	EOAB	DE11	0.01	5	0.05
ElringKlinger AG	ZIL	DE12	0.01	5	0.05
Evonik Industries AG	EVK	DE12	0.01	0.5	0.05
Evotec AG	EVT	DE12	0.01	5	0.05
Fielmann AG	FIE	DE12	0.01	0.5	0.05
Fraport AG	FRA	DE11	0.01	0.5	0.05
freenet AG	FNT	DE11	0.01	5	0.05
Fresenius SE & Co.KGaA	FRE	DE11	0.01	5	0.05
Fresenius SE & Co.KGaA	FRE1/2/4/5	DE13	0.01	5	0.05
Fresenius Medical care AG & Co. KGaA	FME	DE11	0.01	5	0.05
Fresenius Medical care AG & Co. KGaA	FMW1/2/4/5	DE13	0.01	5	0.05
FUCHS PETROLUB SE	FPE3	DE12	0.01	0.5	0.05
GEA Group AG	G1A	DE11	0.01	0.5	0.05
Gerresheimer AG	GXI	DE11	0.01	0.5	0.05
Gerry Weber International AG	GWI1	DE12	0.01	5	0.05
GFT Technologies SE	GFT	DE12	0.01	5	0.05
Grand City Properties SA	GYC	DE12	0.01	5	0.05
Hamburger Hafen u. Logistik AG	HHFA	DE12	0.01	5	0.05
Hannover Rück SE	HNR1	DE11	0.01	0.5	0.05
Hapag-Lloyd AG	HLA	DE12	0.01	0.5	0.05

HeidelbergCement AG	HEI	DE11	0.01	5	0.05
Heidelberger Druckmaschinen AG	HDD	DE12	0.01	5	0.05
Hella GmbH & Co KGaA	HLE	DE12	0.01	0.5	0.05
Henkel AG & Co KGaA	HEN	DE12	0.01	0.5	0.05
Henkel KGaA - Vz.	HEN3	DE11	0.01	5	0.05
HOCHTIEF AG	HOT	DE12	0.01	0.5	0.05
Hugo Boss AG	BOSS	DE12	0.01	0.5	0.05
Infineon Technologies AG	IFX	DE11	0.01	5	0.05
Infineon Technologies AG	IFX1/2/4/5	DE13	0.01	5	0.05
innogy SE	IGY	DE12	0.01	0.5	0.05
Isra Vision AG	ISR	DE12	0.01	0.5	0.05
JENOPTIK AG	JEN	DE12	0.01	0.5	0.05
Jungheinrich AG Inhaber-VZ	JUN3	DE12	0.01	0.5	0.05
K+S Aktiengesellschaft	SDF	DE11	0.01	5	0.05
Kion Group AG	KGX	DE12	0.01	0.5	0.05
Kloeckner + Co AG	KCO	DE11	0.01	5	0.05
KRONES AG	KRN	DE12	0.01	0.5	0.05
LANXESS AG	LXS	DE11	0.01	5	0.05
LEG Immobilien AG	LEG	DE12	0.01	0.5	0.05
LEONI AG	LEO	DE12	0.01	0.5	0.05
Linde AG	LIN	DE11	0.01	5	0.05
Linde AG	LIW1/2/4/5	DE13	0.01	5	0.05
LPKF Laser & Electronics AG	LPK	DE12	0.01	5	0.05
Deutsche Lufthansa AG	LHA	DE11	0.01	5	0.05
Deutsche Lufthansa AG	LHA1/2/4/5	DE13	0.01	5	0.05
MAN SE	MAN	DE12	0.01	5	0.05
Merck KGaA	MRK	DE11	0.01	5	0.05
Metro AG	B4B	DE12	0.01	5	0.05
METRO AG	255B	DE11	0.01	5	0.05
MLP SE	MLP	DE12	0.01	5	0.05
MorphoSys AG	MOR	DE12	0.01	0.5	0.05
MTU Aero Engines AG	MTX	DE11	0.01	0.5	0.05
Münchener Rückversicherungs-Gesellschaft AG	MUV2	DE11	0.01	5	0.05
Münchener Rückversicherungs-Gesellschaft AG	MUE1/2/4/5	DE13	0.01	5	0.05
Nemetschek SE Inhaber-Aktien o.N.	NET	DE12	0.01	0.5	0.05
Nordex SE	NDX1	DE12	0.01	5	0.05
NORMA Group SE	NOEJ	DE12	0.01	0.5	0.05
OSRAM Licht AG	OSR	DE12	0.01	0.5	0.05

Pfeiffer Vac. Tech. AG	PFV	DE12	0.01	0.5	0.05
Porsche Automobil Holding SE	POR3	DE12	0.01	0.5	0.05
ProSiebenSat.1 Media AG	PSM	DE12	0.01	5	0.05
Puma AG	PUM	DE11	0.01	0.5	0.05
Qiagen N.V.	QIA	DE11	0.01	0.5	0.05
QSC AG	QSC	DE12	0.01	5	0.05
RATIONAL AG	RAA	DE12	0.01	0.5	0.05
Rheinmetall AG	RHM	DE12	0.01	0.5	0.05
Rhoen-Klinikum AG	RHK	DE11	0.01	5	0.05
RIB Software SE Namens-Aktien	RSTA	DE12	0.01	5	0.05
Rocket Internet SE	RKET	DE12	0.01	0.5	0.05
RWE AG	RWE	DE11	0.01	5	0.05
RWE AG	RWE1/2/4/5	DE13	0.01	5	0.05
Salzgitter AG	SZG	DE11	0.01	5	0.05
SAP SE	SAP	DE11	0.01	5	0.05
SAP SE	SAP1/2/4/5	DE13	0.01	5	0.05
Sartorius AG VZ.	SRT3	DE12	0.01	0.5	0.05
Schaeffler AG Vz	SHA	DE12	0.01	5	0.05
Scout24 AG Namens-Aktien o.N.	G24	DE12	0.01	0.5	0.05
SGL Carbon AG	SGL	DE11	0.01	5	0.05
Siemens AG	SIE	DE11	0.01	5	0.05
Siemens AG	SIE1/2/4/5	DE13	0.01	5	0.05
Siemens Healthineers AG	SHH	DE12	0.01	0.5	0.05
Siltronic AG Namens-Aktien o.N	WAF	DE12	0.01	0.5	0.05
Sixt SE	SIX2	DE12	0.01	0.5	0.05
SLM Solutions Group AG Inhaber-Aktien o.N.	SLM	DE12	0.01	5	0.05
SMA Solar Technology AG	SMA	DE12	0.01	5	0.05
Software AG	SOW	DE12	0.01	0.5	0.05
SolarWorld AG	SWV	DE11	0.01	5	0.05
Steinhoff International Holdings N.V.	SNH	DE12	0.01	5	0.05
STRATEC Biomedical AG	SBSA	DE12	0.01	0.5	0.05
Stroeer SE & Co. KGaA Inhaber-Aktien o.N.	SAX	DE12	0.01	0.5	0.05
Südzucker AG	SZU	DE11	0.01	5	0.05
Suess MicroTec SE	SMHN	DE12	0.01	5	0.05
Symrise AG	SY1	DE11	0.01	5	0.05
TAG Immobilien AG	TAG	DE12	0.01	5	0.05
Talanx AG	TLX	DE12	0.01	0.5	0.05
Telefonica Deutschland O2	O2D	DE12	0.01	5	0.05

ThyssenKrupp AG	TKA	DE11	0.01	5	0.05
ThyssenKrupp AG	TKA1/2/4/5	DE13	0.01	5	0.05
TUI AG	TUI	DE11	0.01	5	0.05
Uniper SE Namens-Aktien o.N.	UN01	DE12	0.01	0.5	0.05
United Internet AG	UTDI	DE11	0.01	0.5	0.05
Vonovia SE	ANN	DE12	0.01	5	0.05
Vossloh AG	VOS	DE12	0.01	0.5	0.05
VW AG	VOW	DE11	0.01	0.5	0.05
VW AG - Vz.	VO3	DE11	0.01	5	0.05
VW AG - Vz.	VO31/2/4/5	DE13	0.01	5	0.05
Wacker Chemie AG	WCH	DE11	0.01	0.5	0.05
Wirecard AG	WDI	DE12	0.01	0.5	0.05
Wirecard AG	WDI1/2/4/5	DE13	0.01	0.5	0.05
XING SE	O1BC	DE12	0.01	0.5	0.05
Zalando SE Inhaber-Aktien o.N.	ZAL	DE12	0.01	0.5	0.05
[…]					

Annex E: Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) *

[…]

Product Class	Allocation Scheme	Path Priority
Options on Money Market Futures	Time	n/a
Options on Fixed Income Futures	Time	n/a
Index Options	Time	n/a
Options on Shares of Exchange-Traded Funds	Time	n/a
Options on iShares Shares of Exchange-Traded Funds	Pro Rata	n/a
Options and LEPOs on Stocks (except Group ID NL11, FR11, BE11, DE11, NL12, FR12, BE12, DE12, NL13, FR13, BE13 and DE13)	Time	n/a
Options on Stocks (NL11, FR11, BE11, DE11, NL12, FR12, BE12, DE12 and NL13, FR13, BE13, DE13)	Pro Rata	n/a
Volatility Index Options	Time	n/a
Index Dividend Options	Time	n/a
Options on Xetra-Gold	Time	n/a
Commodity Index Options	Time	n/a
Options on Exchange-Traded Commodities Securities	Time	n/a

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Subpart 2.6 Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

[…]

2.6.11 Price Gradations

The price of a stock option or LEPO will generally be quoted with three or four decimal place. The smallest price change (Tick) shall be EUR 0.0005, EUR 0.001, EUR 0.01 or CHF 0.01 or GBX* 0.5, GBX 0.25 or USD 0.01. For stock options with group ID NL11, FR11, BE11, DE11, CH11, NL12, FR12, BE12, DE12, CH12, AT12 and NL13, FR13, BE13, DE13, CH13 the tick size will increase to EUR 0.05 for contracts with a premium above a predefined threshold stipulated in Annex B (Premium Threshold). The Management Boards of the Eurex Exchanges shall determine the relevant decimal place and the smallest price change (Tick) and shall notify all Exchange participation of any such decision.

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Annex B in relation to Subsection 2.6 of the Contract Specifications:

[…]

The table referenced below stipulates further information for products with a premium threshold. The information regarding the below mentioned products is supplementary to the information stipulated in the table above.

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
[…]					
ABB Ltd. - N.	ABBN	CH11	0.01	5	0.05
ABB Ltd. - N.	ABB1/2/4/5	CH13	0.01	5	0.05
Adecco Group AG	ADEN	CH11	0.01	5	0.05
Allreal Holding AG	ALL	CH12	0.01	0.5	0.05

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
Alpiq Holding AG	ALPH	CH12	0.01	0.5	0.05
AMAG AUSTRIA METALL AG	AM8	AT12	0.01	0.5	0.05
ams AG Inhaber-Aktien o.N.	AMS	CH12	0.01	0.5	0.05
Andritz AG	ANDR	AT12	0.01	0.5	0.05
Aryzta AG	ARYN	CH12	0.01	5	0.05
AT&S Austria Techn.&Systemt AG	ATS	AT12	0.01	5	0.05
Bâloise Holding AG - N.	BALN	CH11	0.01	5	0.05
Banque Cantonale Vaudoise	BCVN	CH12	0.01	0.5	0.05
Barry Callebaut AG	BARN	CH12	0.01	0.5	0.05
Basilea Pharmaceitica AG	BSLN	CH12	0.01	0.5	0.05
BAWAG Group AG	BG1	AT12	0.01	0.5	0.05
BB Biotech AG	BIO	CH12	0.01	0.5	0.05
BKW AG	BKW	CH12	0.01	0.5	0.05
CA Immobilen Anlagen AG	CAI	AT12	0.01	0.5	0.05
CALIDA HLDG NA	CALN	CH12	0.01	0.5	0.05
Compagnie Financière Richemont AG	CFR	CH11	0.01	5	0.05
Clariant AG - N.	CLN	CH12	0.01	5	0.05
Credit Suisse Group - N.	CSG1/2/4/5	CH13	0.01	5	0.05
Credit Suisse Group - N.	CSGN	CH11	0.01	5	0.05
DKSH Holding AG	DKSH	CH12	0.01	0.5	0.05
dormakaba Holding	KABN	CH12	0.01	0.5	0.05
Dufry AG	DUFN	CH12	0.01	0.5	0.05
EFG International AG	EFGN	CH12	0.01	5	0.05
Emmi AG	EMM	CH12	0.01	0.5	0.05
EMS Chemie HLDG	EMSN	CH12	0.01	0.5	0.05
Erste Bank der oesterreichischen Sparkassen AG	EBS	AT12	0.01	0.5	0.05
EVN AG	EVN	AT12	0.01	5	0.05
Flughafen Wien AG Inhaber-Aktien o.N.	FLU	AT12	0.01	0.5	0.05
Flughafen Zürich AG Namens-Aktien SF 50	FHZN	CH12	0.01	0.5	0.05
Galenica AG	GASN	CH12	0.01	0.5	0.05
GAM Holding AG	GAM	CH11	0.01	5	0.05
Geberit AG - N.	GEBN	CH11	0.01	0.5	0.05
Georg Fischer AG	FIN	CH12	0.01	0.5	0.05
Givaudan AG - N.	GIVN	CH11	0.01	0.5	0.05
Helvetia Holding AG	HELN	CH12	0.01	0.5	0.05
Idorsia Ltd	IDI	CH12	0.01	5	0.05

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
Immofinanz AG	IMO	AT12	0.01	5	0.05
Julius Bär Gruppe AG – N.	BAEN	CH11	0.01	5	0.05
Kardex AG Namens-Aktien SF 10,35	KARN	CH12	0.01	0.5	0.05
Komax Holding AG Nam.-Akt. SF 0,10	KOMN	CH12	0.01	0.5	0.05
Kudelski S.A.	KUD	CH11	0.01	5	0.05
Kühne & Nagel International AG - N.	KNIN	CH11	0.01	0.5	0.05
LafargeHolcim Ltd	HOLN	CH11	0.01	5	0.05
Landis+Gyr Group AG	LNDS	CH12	0.01	0.5	0.05
Lenzing AG	LEN	AT12	0.01	0.5	0.05
Leonteq AG	LEON	CH12	0.01	0.5	0.05
Chocoladefabriken Lindt & Spruengli AG PS	LISP	CH12	0.01	0.5	0.05
Chocoladefabriken Lindt & Spruengli AG N	LISN	CH12	0.01	0.5	0.05
Logitech International S.A.	LOGN	CH11	0.01	5	0.05
Logitech International S.A.	LOG1/2/4/5	CH13	0.01	5	0.05
Lonza Group AG - N.	LONN	CH11	0.01	0.5	0.05
Mayr- Melnhof Karton AG	MYM	AT12	0.01	0.5	0.05
Meyer Burger Technology AG	MBTN	CH12	0.01	5	0.05
Nestlé S.A. - N.	NESN	CH11	0.01	5	0.05
Nestlé S.A. - N.	NES1/2/4/5	CH13	0.01	5	0.05
Novartis AG - N.	NOVN	CH11	0.01	5	0.05
Novartis AG - N.	NOW1/2/4/5	CH13	0.01	5	0.05
OC Oerlikon Corporation AG - N.	OERL	CH11	0.01	5	0.05
OMV AG	OMV	AT12	0.01	0.5	0.05
Österreichische Post AG	PST	AT12	0.01	0.5	0.05
Panalpina Welttransport (Holding) AG	PWTN	CH12	0.01	0.5	0.05
Pargesa Holding AG	PARG	CH12	0.01	0.5	0.05
Partners Grp Holding AG	PGHN	CH12	0.01	0.5	0.05
PSP Swiss Property AG	PSPN	CH12	0.01	0.5	0.05
Raiffeisen Bank International AG	RIBH	AT12	0.01	0.5	0.05
Roche Holding AG	ROG	CH11	0.01	5	0.05
Roche Holding AG	ROG1/2/4/5	CH13	0.01	5	0.05
Schindler Holding AG PS	SCHP	CH11	0.01	0.5	0.05
Schoeller-Bleckmann Oilfield Equipment AG	SBO	AT12	0.01	0.5	0.05
SFS Group AG	SFSN	CH12	0.01	0.5	0.05
SGS S.A. - N.	SGSN	CH11	0.01	0.5	0.05

Options on shares of	Product-ID	Group ID	Minimum price change below threshold	Premium Threshold	Minimum price change above threshold
Sika AG	SIK	CH12	0.01	0.5	0.05
Sonova Holding AG - N.	SOON	CH11	0.01	0.5	0.05
Strabag SE	STR	AT12	0.01	0.5	0.05
Straumann Holding AG	STMN	CH12	0.01	0.5	0.05
Sulzer AG - N.	SUN	CH12	0.01	0.5	0.05
Sunrise Communications Gr. AG Nam-Aktien	SRCG	CH12	0.01	0.5	0.05
Swatch Group AG. The	UHR	CH11	0.01	5	0.05
Swatch Group AG. The	UHR	CH11	0.01	5	0.05
Swiss Life Holding AG - N.	SLHN	CH11	0.01	5	0.05
Swiss Prime Site AG	SPSN	CH12	0.01	0.5	0.05
Swiss Re AG	SREN	CH11	0.01	5	0.05
Swisscom AG	SCMN	CH11	0.01	5	0.05
Swisscom AG	SCW1/2/4/5	CH13	0.01	5	0.05
Telekom Austria AG	TK1	AT12	0.01	5	0.05
Temenos AG	TEMN	CH12	0.01	0.5	0.05
UBS Group AG	UBSN	CH11	0.01	5	0.05
UBS Group AG	UBS1/2/4/5	CH13	0.01	5	0.05
UNIQA Insurance Group AG	UN9	AT12	0.01	5	0.05
Valiant Holding AG	VATN	CH12	0.01	0.5	0.05
Valora Holding AG	VALN	CH12	0.01	0.5	0.05
VAT Group AG	VAGN	CH12	0.01	0.5	0.05
Österreichische Elektrizitätswirtschafts AG [Verbundgesellschaft]	VER	AT12	0.01	0.5	0.05
Wiener Städtische Versicherung AG	WST	AT12	0.01	5	0.05
Vifor Pharma AG	GALN	CH12	0.01	0.5	0.05
voestalpine AG	VOE	AT12	0.01	0.5	0.05
Vontobel Holding AG	VONN	CH12	0.01	0.5	0.05
Wienerberger AG	WIE	AT12	0.01	5	0.05
Ypsomed Holding AG	YPS	CH12	0.01	0.5	0.05
Zumtobel AG	ZAG	AT12	0.01	5	0.05
Zurich Insurance Group AG - N.	ZURN	CH11	0.01	5	0.05
Zurich Insurance Group AG - N.	ZUW1/2/4/5	CH13	0.01	5	0.05
[…]					

Annex E: Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) *

[…]

Product Class	Allocation Scheme	Path Priority
Options on Money Market Futures	Time	n/a
Options on Fixed Income Futures	Time	n/a
Index Options	Time	n/a
Options on Shares of Exchange-Traded Funds	Time	n/a
Options on iShares Shares of Exchange-Traded Funds	Pro Rata	n/a
Options and LEPOs on Stocks (except Group ID NL11, FR11, BE11, DE11, CH11, NL12, FR12, BE12, DE12, CH12, AT12 NL13, FR13, BE13 and DE13, CH13)	Time	n/a
Options on Stocks (NL11, FR11, BE11, DE11, CH11, NL12, FR12, BE12, DE12, CH12, AT12 and NL13, FR13, BE13, DE13, CH13)	Pro Rata	n/a
Volatility Index Options	Time	n/a
Index Dividend Options	Time	n/a
Options on Xetra-Gold	Time	n/a
Commodity Index Options	Time	n/a
Options on Exchange-Traded Commodities Securities	Time	n/a

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