Eurex Circular 025/19

Equity options: A. Adjustment of premium thresholds for selected equity options; B. Adjustment of strike price intervals (Group ID XX11)

The Management Board of Eurex Deutschland took the following decisions:

- Adjustment of the premium threshold for selected equity options with effect from **11 March 2019**;
- Adjustment of strike price intervals for equity options with the Group IDs CH11, DE11, FI11, IT11 and RU11 with effect from **15 April 2019**;
- Adjustment of strike price intervals for equity options with the Group IDs BE11, FR11 and NL11 with effect from **23 April 2019**.

Please refer to the attachment for the equity options where premium thresholds will be adjusted.

The strike price intervals for equity options with the Group IDs BE11, CH11, DE11, FI11, FR11, IT11, NL11 and RU11 will be harmonised for the first three expirations, according to the attachment.

This circular contains the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

Attachments:

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

Date: 4 March 2019

Recipients:
All Trading Participants of Eurex Deutschland and Vendors

Authorized by:
Michael Peters

Target group:
- All departments

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AMENDMENTS ARE MARKED AS FOLLOWS:

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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
[...]					
Axel Springer SE	SPR	DE12	0.01	50.5	0.05
Bilfinger AG	GBF	DE11	0.01	50.5	0.05
Covestro AG Inhaber-Aktien o.N	1COV	DE12	0.01	50.5	0.05
FUCHS PETROLUB SE	FPE3	DE12	0.01	50.5	0.05
Fraport AG	FRA	DE11	0.01	50.5	0.05
GEA Group AG	G1A	DE11	0.01	50.5	0.05
Hannover Rück SE	HNR1	DE11	0.01	50.5	0.05
LEONI AG	LEO	DE12	0.01	50.5	0.05
MTU Aero Engines AG	MTX	DE11	0.01	50.5	0.05
Qiagen N.V.	QIA	DE11	0.01	50.5	0.05
RATIONAL AG	RAA	DE12	0.01	50.5	0.05
Safran S.A.	SEJ	FR12	0.01	50.5	0.05
Sixt SE	SIX2	DE12	0.01	50.5	0.05
Swatch Group AG. The - N.	UHRN	CH11	0.01	0.5	0.05
United Internet AG	UTDI	DE11	0.01	50.5	0.05
Wacker Chemie AG	WCH	DE11	0.01	50.5	0.05
Wirecard AG	WDI	DE12	0.01	50.5	0.05
[...]					

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2.6.7 Exercise Prices

(1) Options series of Options contracts may generally have the following exercise prices:

Exercise Prices (EP) in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms			
	In the first month[6]	up to and including three months	More than three up to and including 12 months	More than 12 months
EP ≤ 2.00	0.02	0.05	0.10	0.20
2.00 < EP ≤ 4.00	0.05	0.10	0.20	0.40
4.00 < EP ≤ 8.00	0.10	0.20	0.40	0.80
8.00 < EP ≤ 20.00	0.20	0.50	1.00	2.00
20.00 < EP ≤ 52.00	0.50	1.00	2.00	4.00
52.00 < EP ≤ 100.00	1.00	2.00	4.00	8.00
100.00 < EP ≤ 200.00	2.00	5.00	10.00	20.00
200.00 < EP ≤ 400.00	5.00	10.00	20.00	40.00
400.00 < EP	10.00	20.00	40.00	80.00

[…]

(9) Options series of Options contracts with group ID DE11, CH11, FI11, IT11 and RU11 assigned in annex B may generally have the following exercise prices:

Exercise Prices (EP) in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms		
	up to and including the first three months	More than three up to and including 12 months	More than 12 months
EP ≤ 2.00	0.02	0.10	0.20
2.00 < EP ≤ 4.00	0.05	0.20	0.40
4.00 < EP ≤ 8.00	0.10	0.40	0.80
8.00 < EP ≤ 20.00	0.20	1.00	2.00
20.00 < EP ≤ 52.00	0.50	2.00	4.00

[6] Only applies to options series of options contracts on shares with group ID ~~DE11,~~ DE12, DE14, AT12, ~~CH11,~~ CH12, CH14, ~~FI11,~~ FI12, FI14, ~~IT11,~~ IT12, ~~RU11,~~ RU12 and SE12 assigned in Annex B.

Exercise Prices (EP) in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms		
	up to and including the first three months	More than three up to and including 12 months	More than 12 months
52.00 < EP ≤ 100.00	1.00	4.00	8.00
100.00 < EP ≤ 200.00	2.00	10.00	20.00
200.00 < EP ≤ 400.00	5.00	20.00	40.00
400.00 < EP	10.00	40.00	80.00

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[…]

2.6.7 Exercise Prices

[…]

(3) Options series of Options contracts on shares with group ID ~~BE11,~~ BE12, ~~FR11,~~ FR12, FR14, ~~NL11,~~ NL12 and NL14 assigned in Annex B may generally have the following exercise prices:

Exercise Price Intervals in EUR for Terms …				
	In the first month	**Up to and including three months**	**More than three to and including 12 months**	
Exercise Prices (EP) in EUR	**Exercise Prices Intervals in EUR**	**Exercise Prices Intervals in EUR**	**Exercise Prices (EP) in EUR**	**Exercise Prices Intervals in EUR**
EP ≤ 5.00	0.05	0.10	EP ≤ 4.80	0.20
5.00 < EP ≤ 10.00	0.10	0.20	4.80 < EP ≤ 10.00	0.40
10.00 < EP ≤ 25.00	0.20	0.50	10.00 < EP ≤ 26.00	1.00
25.00 < EP ≤ 50.00	0.50	1.00	26.00 < EP ≤ 52.00	2.00
50.00 < EP ≤ 100.00	1.00	2.00	52.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	2.00	5.00	100.00 < EP ≤ 200.00	10.00
200.00 < EP ≤ 400.00	5.00	10.00	200.00 < EP ≤ 400.00	20.00
400.00 < EP	10.00	20.00	400.00 < EP	40.00

Exercise Price Intervals in EUR for terms of more than twelve months	
Exercise Prices (EP) in EUR	**Exercise Price Intervals in EUR**
EP ≤ 4.80	0.40
4.80 < EP ≤ 9.60	0.80
9.60 < EP ≤ 10.00	0.40
10.00 < EP ≤ 24.00	2.00
24.00 < EP ≤ 64.00	4.00
64.00 < EP ≤ 96.00	8.00
96.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	20.00

Exercise Price Intervals in EUR for terms of more than twelve months	
Exercise Prices (EP) in EUR	**Exercise Price Intervals in EUR**
200.00 < EP ≤ 400.00	40.00
400.00 < EP	80.00

[...]

(10) Options series of Options contracts on shares with group ID BE11, FR11 and NL11 assigned in Annex B may generally have the following exercise prices:

Exercise Price Intervals in EUR for Terms …			
	Up to and including the first three months	**More than three to and including 12 months**	
Exercise Prices (EP) in EUR	**Exercise Prices Intervals (EP) in EUR**	**Exercise Prices (EP) in EUR**	**Exercise Prices Intervals in EUR**
EP ≤ 5.00	0.05	EP ≤ 4.80	0.20
5.00 < EP ≤ 10.00	0.10	4.80 < EP ≤ 10.00	0.40
10.00 < EP ≤ 25.00	0.20	10.00 < EP ≤ 26.00	1.00
25.00 < EP ≤ 50.00	0.50	26.00 < EP ≤ 52.00	2.00
50.00 < EP ≤ 100.00	1.00	52.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	2.00	100.00 < EP ≤ 200.00	10.00
200.00 < EP ≤ 400.00	5.00	200.00 < EP ≤ 400.00	20.00
400.00 < EP	10.00	400.00 < EP	40.00

Exercise Price Intervals in EUR for terms of more than twelve months	
Exercise Prices (EP) in EUR	**Exercise Price Intervals in EUR**
EP ≤ 4.80	0.40
4.80 < EP ≤ 9.60	0.80
9.60 < EP ≤ 10.00	0.40
10.00 < EP ≤ 24.00	2.00
24.00 < EP ≤ 64.00	4.00
64.00 < EP ≤ 96.00	8.00
96.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	20.00
200.00 < EP ≤ 400.00	40.00
400.00 < EP	80.00

[...]

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