X-pand into the Future

eurex circular 193/11

Date: July 26, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

Action required

A. Equity Options: Introduction of a new Equity Option on Asian Bamboo AG, B. Single Stock Futures: Introduction of a new SSF on Asian Bamboo AG

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated Annex A of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 2. Market Maker Obligations effective August 1, 2011 (excerpt)

Summary:

The Management Boards of the Eurex Exchanges approved the introduction of a new equity option and a new Single Stock Future on Asian Bamboo AG with effective date **August 1, 2011**.

A. Equity Options: Introduction of a new Equity Option on Asian Bamboo AG, B. Single Stock Futures: Introduction of a new SSF on Asian Bamboo AG

A. Equity Options: Introduction of a new Equity Option on Asian Bamboo AG

The Management Boards of the Eurex Exchanges approved the introduction of a new equity option on Asian Bamboo AG (5AB) with effective date August 1, 2011.

1. Contract Specifications and Product Parameters

The following table contains all essential information on the new equity option:

Options on	Product ISIN/ISIN of the Underlying	Product Code	Contract Size	Maximum Maturity in Months	Minimum Price Change	Currency
Introduction as of August 1, 2011						
German Equity Options (group ID DE12)						
Asian Bamboo AG	DE000A0M6M79	5AB	100	60	0.01	EUR

2. Expiration Dates

The equity options will be tradable for up to 60 months, i.e., until and including the next, the second next and the third next expiration dates and including the next three consecutive quarterly expiration dates (March, June, September, December) as well as the following four semi-annual expiration dates (June and December) and two annual expiration dates (December).

3. Exercise prices

All equity options follow the current Eurex standard for exercise prices of the respective group IDs. For details, please refer to the contract specifications.

Upon introduction of the options contracts, for each Call and Put of each expiration date in the respective expirations at least seven exercise prices will be available for trading, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

Contract specifications for the new products are also available for download on the Eurex website under the following path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

4. Risk Parameters

Margin parameters will be published in due time on the Eurex website under the path:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters & Initial Margins

For direct access to the document click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

In this context, it is not planned to distribute a separate circular.

5. Trading Hours

Trading hours correspond with the trading hours of the already existing group IDs. For details, please refer to the contract specifications.

6. Mistrade Ranges, Position Limits

Mistrade Ranges and Position Limits for the new equity options will be published as of start of trading on the Eurex website under:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options

For direct access to the document click on the following link:

http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

7. Market-Making

Permanent Market-Making (PMM) will be offered.

As of start of trading, Market Maker Obligations will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Market-Making > Market Maker Obligations

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

8. Vendor Codes

At start of trading, data vendor codes for the new instruments will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Vendor Product Code Search

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

9. Trading Calendar

The trading calendar for German equity options applies. It can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

For direct access to the document click on the following link:

http://www.eurexchange.com/trading/calendar/2011_en.html

10. Transaction Limits, Minimum Size for Cross- and Pre-arranged Trades, Transaction Fees

The same values apply as for existing equity options with the respective group ID.

11. Product Groups

The new equity options will be assigned to the following groups:

Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Code					
German Equity Options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E

For further information on the assignment of products and product groups, please refer to Eurex circular 232/07, section 1.6.

12. OTC Trade Entry Facilities

The minimum amount of contracts to be traded by means of the Block Trade- and Flexible Options facilities is one contract.

The intra-day non-disclosure limit for OTC Block Trades corresponds to 1,001 contracts.

The Flexible Options facility will be available upon acceptance of the General Conditions of Participation. An overview of the OTC Trade Entry facilities available for the products and detailed information on all stock futures and equity options on single product basis with regard to availability, possibility of utilization and minimum quote sizes for the various OTC Trade Entry facilities can be found on the Eurex website. The Excel file “Eurex product list and product groups“ contains the product parameter “Block Volume Publication Limit” (see column “Blk Vol Pub Limit”), which indicates the cap for the volumes up to which OTC Block Trades will be published in the particular products.

All information mentioned above and the Excel file are available under the path:

www.eurexchange.com > Trading > Wholesale Trading > Wholesale Trading Parameters

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/wholesale/otc_en.html

13. Multicast Groups for the Enhanced Broadcast Solution

The new equity options will be assigned to the following groups for German instruments (see also Eurex circular 055/11):

Product Code	Underlying Instrument	Group
5AB	Asian Bamboo AG	1

B. Single Stock Futures: Introduction of a new SSF on Asian Bamboo AG

The Management Boards of the Eurex Exchanges approved the introduction of a new Single Stock Future on Asian Bamboo AG with effective date August 1, 2011.

1. Product Overview

Product Code	Future on	Underlying ISIN	Eurex Group ID	Product Currency	Product ISIN	Product Code of Flexible Future	
						Cash	Physical
5ABF	Asian Bamboo AG	DE000A0M6M79	DE01	EUR	DE000A1KQUV5	5A4F	5A5F

Product Code	Contract Size	Minimum Price Change	Minimum Block Trade Size	Product Group
5ABF	100	0.0001	1	ENSFSE

2. Contract Specifications and Product Parameters

Generally, contract specifications for the new Single Stock Future are in line with the existing ones with the same Eurex group IDs, also in terms of trading hours and trading calendar, last trading day, settlement as well as the determination of the daily and final settlement prices.

The updated Annex A of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website as of start of trading under:

www.eurexchange.com > Documents > Rules & Regulations > Contract Specifications

For direct access to the document click on the following link:
http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

3. Risk Parameters

You will receive the relevant risk parameters via the Theoretical Price Files after the product set-up in the Eurex® system. The parameters will also be published as of start of trading on the Eurex website under:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters & Initial Margins

For direct access to the document click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

4. Mistrade Parameters

Mistrade ranges for the new SSF will be published on the Eurex website as of start of trading under the path for SSFs:

www.eurexchange.com > Trading > Products > Equity Derivatives > Single Stock Futures

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/EQU/FUT/products_en.html

5. Transaction Limits

In general, the same values which currently relate to existing SSFs of the relevant Eurex group ID will apply. Detailed information has been published on the Eurex website under:

www.eurexchange.com > Technology > Transaction Limits

For direct access to the document click on the following link:
http://www.eurexchange.com/technology/transaction_limits_en.html

6. Transaction Fees

Transaction fees for the new SSFs will be in line with the corresponding existing SSFs.

7. Data Vendor Codes

At the start of trading, data vendor codes will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Vendor Product Code Search

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

8. Position Limits

Position limits will be published on the Eurex website under:

www.eurexchange.com > Trading > Products > Equity Derivatives > Single Stock Futures

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/EQU_en.html

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

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 ****
[…]						
Asian Bamboo AG	5ABF	DE01	XETR	100	0.0001	EUR
Air Berlin PLC	AB1F	DE01	~~XFRA~~XETR	100	0.0001	EUR
[…]						

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

** GBX: Pence Sterling

[…]

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 **
[…]							
Asian Bamboo AG	5AB	DE12	XETR	100	60	0.01	EUR
[…]							

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

** GBX: Pence Sterling

[…]

Stock options with group ID:
AT12, BE12, CH12, DE12, DE13, ES12, FI12, FI13, FR12, IT12, NL12, RU12, SE12

Product	Product ID	Spread Class	Minimum Quote Size (Contracts) RMM/PMM	Number of Expirations to be quoted for RMM/PMM; the first
Stock Options on				
(...)				
Asian Bamboo AG	5AB	7	10	6
(...)				