



e u r e x *circular 182/11*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz



Equity Derivatives: A. Introduction of Single Stock Futures and Equity Options on Depository Receipts on Sberbank Rossii OAO

B. Revocation of Admission of Equity Options on Depository Receipts on Polyus Gold Co

Related Eurex Circular: 175/11

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Content may be most important for:

- Ü Front Office/Handel
- Ü Middle + Backoffice
- Ü Revision/Security Coordination

Attachments:

Updated sections of Annex A and Annex B of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

A. The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce Single Stock Futures and equity options on Depository Receipts on Sberbank Rossii OAO with effect from **July 18, 2011**.

The minimum number of tradable contracts by means of the OTC Wholesale facilities for Single Stock Futures and equity options is **one contract**.

B. Furthermore, the Management Boards of the Eurex Exchanges decided not to introduce equity options on Polyus Gold Co (see Eurex Circular 175/11), due to an announced takeover offer.



Equity Derivatives: A. Introduction of Single Stock Futures and Equity Options on Depository Receipts on Sberbank Rossii OAO

B. Revocation of Admission of Equity Options on Depository Receipts on Polyus Gold Co

A. Introduction of Single Stock Futures and Equity Options on Depository Receipts on Sberbank Rossii OAO

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce Single Stock Futures and equity options on Depository Receipts on Sberbank Rossii OAO with effect from July 18, 2011.

1. Contract Specifications and Product Parameters

At the start of trading, the complete product parameters for the new equity options will be available on the Eurex website on the following path:

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

For easier access, please click on the following link:

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

The following table contains all essential information on contract specifications and product parameters of the new equity derivatives:

RU Equity Options - Introduction on July 18, 2011							
Name of the Underlying Instrument	ISIN of the Underlying Instrument	Product ISIN	Eurex Product Code	Contract Size	Maximum Maturity in Months	Minimum Price Change	Currency
Sberbank Rossii OAO	US80585Y3080	US80585Y3080	SBN	100	24	0.01	USD
RU Single Stock Futures - Introduction on July 18, 2011							
Name of the Underlying Instrument	ISIN of the Underlying Instrument	Product ISIN	Eurex Product Code	Contract Size	Maximum Maturity in Months	Minimum Price Change	Currency
Sberbank Rossii OAO	US80585Y3080	DE000A1KQTH6	SBNF	100	36	0.0001	USD

Generally, contract specifications for the new equity derivatives are in line with the existing Russian equity derivatives in accordance with the relevant 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 and Annex B 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

2. Product Group

The new Eurex products will be assigned to the following product groups:

	RU Equity Options			FLEX Product Code			
Name of the Underlying Instrument	Product ISIN	Eurex Product Code	Product Group	Cash Settlement/ European Style	Physical Delivery / European Style	Cash Settlement/ American Style	Physical Delivery / American Style
Sberbank Rossii OAO	US80585Y3080	SBN	FNSOEU	SBN6	SBN7	SBN8	SBN9
	RU Single Stock Futures			FLEX Product Code			
Name of the Underlying Instrument	Product ISIN	Eurex Product Code	Product Group	Cash Settlement	Physical Delivery		
Sberbank Rossii OAO	DE000A1KQTH6	SBNF	XNCFSU	SBN4	-		

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

3. Market-Making

The new equity options will be assigned to the group ID RU12. For these equity options Regular Market-Making (RMM) and Permanent Market-Making (PMM) will be available.

The Market Maker Obligations will be available on the Eurex website under the following 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

4. Risk Parameters

Risk parameters will be published as of start of trading on the Eurex website under the path:

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

For easier access to the document, please click on the following link:

http://www.eurexchange.com/clearing/risk/parameters_en.html

5. Mistrade Parameters

Mistrade ranges for the new Single Stock Futures and equity options will be available for download on the Eurex website as of start of trading under the following path:

For equity options:

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

For easier access to the document, please click on the following link:

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

For Single Stock Futures:

Mistrade ranges for the new Single Stock Futures will be available 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 easier access to the document, please click on the following link:

http://www.eurexchange.com/trading/products/EQU_en.html

6. Position Limits

Position limits for Single Stock Futures and equity options will be published on the Eurex website as of start of trading under the following paths:

For equity options:

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

For easier access to the document, please click on the following link:

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

For Single Stock Futures:

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

For easier access to the document, please click on the following link:

http://www.eurexchange.com/trading/products/EQU_en.html

7. Data Vendor Codes

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

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

For easier access to the document, please click on the following link:

http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

8. Trading Calendar

The existing trading calendar for the appropriate country segments applies. It can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

For easier access to the document, please click on the following link:

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

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

The same values apply as for the existing Russian Single Stock Futures and equity options:

www.eurexchange.com > Technology > Transaction Limits

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

http://www.eurexchange.com/technology/transaction_limits_en.html

10. Transaction Fees

Fees for trading, clearing and settlement for the new Russian Single Stock Futures and equity options will be in line with the fees for existing Russian Eurex equity derivatives and will be invoiced in US-dollar (USD). For further details please refer to the current Price List for Eurex Clearing.

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

http://www.eurexchange.com/documents/regulations/price_list_en.html

11. OTC Trade Entry Facilities

The minimum number of contracts to be traded by means of the OTC Wholesale facilities for the new Russian Single Stock Futures and equity options is one contract.

Members who are already registered for Block Trading and/or Vola Trading facilities may use the Block Trade facility for the new equity option without any further action.

Members wishing to participate in the OTC Trade Entry facilities for the first time should confirm their acceptance of the General Participation Conditions by signing the appropriate form and returning it to Eurex. In addition, where the Member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

For easier access to the documents, please click on the following link:

http://www.eurexchange.com/documents/forms/trading_derivatives/single/otc_en.html

An overview of the OTC Trade Entry facilities available for these products and detailed information on all equity options on single product basis with regard to their availability, means of utilization and minimum entry size of the different OTC Trade Entry trading facilities can be found under the path:

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

For easier access to the documents, please click on the following link:

http://www.eurexchange.com/trading/wholesale/otc_en.html

The Flexible Options/Futures facility will be available upon acceptance of the General Conditions for Participation.

B. Revocation of Admission of Equity Options on Depository Receipts on Polyus Gold Co

Furthermore, the Management Boards of the Eurex Exchanges decided not to introduce equity options on Polyus Gold Co (see Eurex Circular 175/11), due to an announced takeover offer.

Should you have any questions, please contact Tobias Ehinger on tel. +49-69-211-1 72 31 or via e-mail: tobias.ehinger@eurexchange.com.

July 8, 2011

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

As of 18.07.2011

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 **
[...]						
Sberbank Rossii OAO	<u>SBNF</u>	<u>RU01</u>	<u>XLON</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
[...]						

* 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 **
[...]							
Polyus Gold Co	<u>PLZ</u>	<u>RU12</u>	<u>XLON</u>	400	24	0.01	USD
Sberbank Rossii OAO	<u>SBN</u>	<u>RU12</u>	<u>XLON</u>	<u>100</u>	<u>24</u>	<u>0.01</u>	<u>USD</u>
[...]							

* 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.

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[...]