X-pand into the Future

eurex circular 236/11

Date: September 28, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Equity Options/Single Stock Futures/Single Stock Dividend Futures: A. De-Listing of four Equity Options, 49 SSFs and one SSDF B. Introduction of new SSDFs on Inditex and Volkswagen Vz. due to Inclusion in the EURO STOXX 50® Index

Related Eurex Circular: 150/11

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

1. Updated sections of Annexes A, B and D of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective October 4, 2011
2. Updated Designated Market-Making Scheme for Single Stock Dividend Futures on the constituents of the EURO STOXX 50®, effective October 4, 2011

Summary:

The Management Boards of the Eurex Exchanges took the decision to de-list four equity options, 49 Single Stock Futures (SSFs) and one Single Stock Dividend Future (SSDF) and to introduce two new SSDFs with effect from **October 4, 2011**.

Equity Options/Single Stock Futures/Single Stock Dividend Futures: A. De-Listing of four Equity Options, 49 SSFs and one SSDF B. Introduction of new SSDFs on Inditex and Volkswagen Vz. due to inclusion in the EURO STOXX 50® Index

The Management Boards of the Eurex Exchanges took the decision to de-list four equity options, 49 Single Stock Futures (SSFs) and one Single Stock Dividend Future (SSDF) and to introduce two new SSDFs with effect from **October 4, 2011**.

A. De-Listing of four Equity Options, 49 SSFs and one SSDF

De-listing of the equity options, SSFs and SSDF will take place due to corporate actions and changes to the contract multipliers and the related introduction of appropriate follow-up products.

Listing of the following products will be terminated:

Equity Options

Product code	Product name	Product ISIN
BUI	OPTION ON BULGARI	IT0001119087
P4I	OPTION ON PARMALAT SPA	IT0003826473
RHDI	OPTION ON RHODIA	FR0010479956
TGM	OPT ON TOGNUM	DE000A1KRPA7

SSFs

Product code	Product name	Product ISIN
ABEF	FUTURE ON ABERTIS INFRAESTRUCTURA	DE000A0JJS79
ABEI	FUTURE ON ABERTIS INFRAESTRUCTURA	DE000A1DKQD9
ANTG	FUTURE ON ANTOFAGASTA PLC	DE000A1DKMH9
ASGF	FUTURE ON ASSICURAZIONI GENERALI	DE000A0C4AU2
AOPG	FUTURE ON ATLANTIA SPA	DE000A1DKQE7
SPRF	FUTURE ON AXEL SPRINGER AG	DE000A0V8PS2
HDBF	FUTURE ON AZIMUT HLDG	DE000A1CQ471
BPIF	FUTURE ON BANCO BPI	DE000A0JY3J1
BUIF	FUTURE ON BULGARI	DE000A0C4A92
CTNF	FUTURE ON CENTROTHERM PHOTOVOLT.	DE000A0XWZ91
CITF	FUTURE ON CITIGROUP INC	DE000A0XWZ18
CBKF	FUTURE ON COMMERZBANK AG	DE000A0C39Z1
CPSG	FUTURE ON COMPANIA ESPANOLAPETRO	DE000A1CRKJ6
CL6F	FUTURE ON CORIO	DE000A0JY6L0
D9CF	FUTURE ON DEMAG CRANES AG	DE000A0X71E5
AZUG	FUTURE ON EBRO FOODS	DE000A1EZUL0
AZUH	FUTURE ON EBRO FOODS	DE000A1KP9E6
EF3F	FUTURE ON EIFFAGE	DE000A0JY6N6
EFCF	FUTURE ON COLRUYT	DE000A0JY3Y0
FRAF	FUTURE ON FRAPORT	DE000A0JY1L1
IBRF	FUTURE ON IBERDROLA RENOVA BIESS.	DE000A0XW0G7
IESH	FUTURE ON INTESA SANPAOLOSPA	DE000A0V8ND9

SSFs		
Product code	**Product name**	**Product ISIN**
DCSF	FUTURE ON JC DECAUX	DE000A0JY1T4
KCOG	FUTURE ON KLOECKNER & CO SE	DE000A1A40J5
KNIG	FUTURE ON KUEHNE & NAGEL	DE000A0YK660
LUXF	FUTURE ON LUXOTTICA GROUP	DE000A0JY3P8
OJSF	FUTURE ON ROSNEFT	DE000A0MELT2
P4IG	FUTURE ON PARMALAT S.P.A.	DE000A0X7Y14
PTCG	FUTURE ON PORTUGAL TELECOM SGPS	DE000A1HUNZ9
RAWF	FUTURE ON RAIFFEISENBANK INT	DE000A0JY1V0
RKKG	FUTURE ON RAUTARUUKKI	DE000A0V7519
RHMF	FUTURE ON RHEINMETALL	DE000A0JZJK6
SPEG	FUTURE ON SAIPEM	DE000A0SNK54
SAPG	FUTURE ON SAP	DE000A0JZRT0
SKAH	FUTURE ON SKANSKA AB	DE000A1DKJF9
SOWF	FUTURE ON SOFTWARE AG	DE000A0SYU83
SZUF	FUTURE ON SUEDZUCKER	DE000A0JY3W4
SLHF	FUTURE ON SWISS LIFE HOLDING AG	DE000A0G9GZ3
RUKF	FUTURE ON SWISS RE AG	DE000A0E4SH9
SYSF	FUTURE ON SYNTHES N	DE000A0G9G19
TLSF	FUTURE ON TELIASONERA	DE000A0JZNE1
TNTF	FUTURE ON TNT NV-BASKET	DE000A0JY571
TGMF	FUTURE ON TOGNUM AG	DE000A0SNHB6
BPDG	FUTURE ON UBI BANCA	DE000A1A4P55
VTWF	FUTURE ON VERSATEL AG	DE000A0SNHD2
MTAG	FUTURE ON WARTSILA	DE000A0V75Z5
MFXF	FUTURE ON WENDEL INVESTISSEMENT	DE000A0JY1N7
ZDOG	FUTURE ON ZARDOYA-OTIS	DE000A1A3777
ZDCF	FUTURE ON ZODIAC	DE000A0JY381
SSDF		
Product code	**Product name**	**Product ISIN**
M1OH	LVMH Dividend Futures [100]	DE000A1CREN1

B. Introduction of new SSDFs on Inditex and Volkswagen Vz. due to Inclusion in the EURO STOXX 50® Index

Effective October 4, 2011, the Management Boards of the Eurex Exchanges decided to introduce Single Stock Dividend Futures (SSDFs) on Volkswagen preference shares (V2W3) and Inditex (I2XD).

In the course of the annual index revision, STOXX Ltd. included Volkswagen Vz. and Inditex in the EURO STOXX 50® index effective September 19, 2011. With the introduction of these products, Eurex completes the offer of SSDFs on the constituents of the EURO STOXX 50® index.

1. Product Overview

Single Stock Dividend Future on	Single Stock Dividend Future			Technical Underlying Instrument of Single Stock Dividend Future	
	Eurex Product Code	Eurex Product ISIN	Eurex Product Currency	Underlying Eurex Code	Underlying ISIN
Volkswagen Vz.	V2W3	DE000A1L19X7	EUR	V2WD	XC000A1L19Y7
Industria de Diseño Textil S.A. (Inditex)	I2XD	DE000A1L1901	EUR	I1XD	XC000A1L19Z4

Eurex Product Code	Contract Size	Minimum Price Change	Minimum Size for Block Trades	Product Group	Eurex Group ID
V2W3	1000	0.001	1	XNCHYE	DE21
I2XD	1000	0.001	1	XNCHYE	ES21

2. Contract Specifications and Product Parameters

Generally, contract specifications for the new SSDFs are in line with the existing ones 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 D 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 documents click on the following link:

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

4. Mistrade Parameters

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

www.eurexchange.com > Trading & Products > Products > Dividend Derivatives > Single Stock Dividend Futures

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

http://www.eurexchange.com/trading/products/DID/EDF/products_en.html

5. Market-Making

As of October 4, 2011, the new SSDFs on Volkswagen Vz. (V2WD) and Inditex (I2XD) will be an integral part of the existing Designated Market-Making (DMM) package for Single Stock Dividend Futures on constituents of the EURO STOXX 50® index.

As of the same date, SSDFs on shares of Alstom (A2OM) and Crédit Agricole (X2CA) – the two companies which will leave the EURO STOXX 50® index – will no longer be part of aforementioned DMM package.

Please refer to attachment 2 for details about the adjustments to the DMM obligations.

6. Transaction Limits

In general, the same values which currently relate to existing SSDFs 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 click on the following link:

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

7. Transactions Fees

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

8. Vendor Codes

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

www.eurexchange.com > Trading & Products > 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. Publication of Dividend Data

Publication of dividend data of the new SSDFs will take place at start of trading. For further information see Eurex circular 150/11.

September 28, 2011

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AMENDMENTS 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 **
[…]						
~~Abertis Infraestructuras S.A.~~	~~ABEF~~	~~ES01~~	~~XMAD~~	~~100~~	~~0.0001~~	~~EUR~~
~~Abertis Infraestructuras S.A.~~	~~ABEI~~	~~ES01~~	~~XMAD~~	~~100~~	~~0.0001~~	~~EUR~~
~~Antofagasta PLC~~	~~ANTG~~	~~GB01~~	~~XLON~~	~~1000~~	~~0.0001~~	~~GBX~~
~~Assicurazioni Generali S.p.A.~~	~~ASGF~~	~~IT01~~	~~XMIL~~	~~100~~	~~0.0001~~	~~EUR~~
~~Atlantia S.p.A.~~	~~AOPG~~	~~IT01~~	~~XMIL~~	~~1000~~	~~0.0001~~	~~EUR~~
~~Axel Springer AG~~	~~SPRF~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Azimut Holding S.p.A.~~	~~HDBF~~	~~IT01~~	~~XMIL~~	~~1000~~	~~0.0001~~	~~EUR~~
~~Banco BPI S.A.~~	~~BPIF~~	~~PT01~~	~~XLIS~~	~~500~~	~~0.0001~~	~~EUR~~
~~Bulgari S.p.A.~~	~~BUIF~~	~~IT01~~	~~XMIL~~	~~1000~~	~~0.0001~~	~~EUR~~
~~centrotherm photovoltaics AG~~	~~CTNF~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Citigroup Inc.~~	~~CITF~~	~~US01~~	~~XNYS~~	~~100~~	~~0.0001~~	~~USD~~
~~Commerzbank AG~~	~~CBKF~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Compañía Española de Petróleos S.A.~~	~~CPSG~~	~~ES01~~	~~XMAD~~	~~100~~	~~0.0001~~	~~EUR~~
~~Corio N.V.~~	~~CL6F~~	~~NL01~~	~~XAMS~~	~~50~~	~~0.0001~~	~~EUR~~
~~Demag Cranes AG~~	~~D9CF~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Ebro Foods S.A.~~	~~AZUG~~	~~ES01~~	~~XMAD~~	~~100~~	~~0.0001~~	~~EUR~~
~~Ebro Foods S.A.~~	~~AZUH~~	~~ES01~~	~~XMAD~~	~~100~~	~~0.0001~~	~~EUR~~
~~Eiffage S.A.~~	~~EF3F~~	~~FR01~~	~~XPAR~~	~~10~~	~~0.0001~~	~~EUR~~
~~Établissements Franz Colruyt S.A.~~	~~EFCF~~	~~BE01~~	~~XBRU~~	~~50~~	~~0.0001~~	~~EUR~~
~~Fraport AG Frankfurt Airport Services Worldwide~~	~~FRAF~~	~~DE01~~	~~XETR~~	~~50~~	~~0.0001~~	~~EUR~~
~~Iberdrola Renovables S.A.~~	~~IBRF~~	~~ES01~~	~~XMAD~~	~~100~~	~~0.0001~~	~~EUR~~
~~Intesa Sanpaolo S.p.A.~~	~~IESH~~	~~IT01~~	~~XMIL~~	~~1000~~	~~0.0001~~	~~EUR~~
~~JCDecaux S.A.~~	~~DCSF~~	~~FR01~~	~~XPAR~~	~~50~~	~~0.0001~~	~~EUR~~
~~Kloeckner & Co AG~~	~~KCOG~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Kühne & Nagel Internat. AG~~	~~KNIG~~	~~CH01~~	~~XVTX~~	~~100~~	~~0.0001~~	~~CHF~~

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency **
~~Luxottica Group S.p.A.~~	~~LUXF~~	~~IT01~~	~~XMIL~~	~~100~~	~~0.0001~~	~~EUR~~
~~Neftyanaya Kompaniya Rosneft~~	~~OJSF~~	~~RU01~~	~~XLON~~	~~500~~	~~0.0001~~	~~USD~~
~~Parmalat S.p.A.~~	~~P4IG~~	~~IT01~~	~~XMIL~~	~~1000~~	~~0.0001~~	~~EUR~~
~~Portugal Telecom SGPS S.A.~~	~~PTCG~~	~~PT01~~	~~XLIS~~	~~100~~	~~0.0001~~	~~EUR~~
~~Raiffeisen International Bank-Holding AG~~	~~RAWF~~	~~AT01~~	~~XVIE~~	~~50~~	~~0.0001~~	~~EUR~~
~~Rautaruukki Oyj~~	~~RKKG~~	~~FI01~~	~~XHEL~~	~~50~~	~~0.0001~~	~~EUR~~
~~Rheinmetall AG~~	~~RHMF~~	~~DE01~~	~~XETR~~	~~50~~	~~0.0001~~	~~EUR~~
~~Saipem S.p.A.~~	~~SPEG~~	~~IT01~~	~~XMIL~~	~~100~~	~~0.0001~~	~~EUR~~
~~SAP AG~~	~~SAPG~~	~~DE01~~	~~XETR~~	~~50~~	~~0.0001~~	~~EUR~~
~~Skanska AB~~	~~SKAH~~	~~SE01~~	~~XSSE~~	~~100~~	~~0.0001~~	~~EUR~~
~~Software~~	~~SOWF~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Südzucker AG~~	~~SZUF~~	~~DE01~~	~~XETR~~	~~50~~	~~0.0001~~	~~EUR~~
~~Swiss Life Holding AG - N.~~	~~SLHF~~	~~CH01~~	~~XVTX~~	~~10~~	~~0.0001~~	~~CHF~~
~~Swiss Re AG~~	~~RUKF~~	~~CH01~~	~~XVTX~~	~~10~~	~~0.0001~~	~~CHF~~
~~Synthes Inc.~~	~~SYSF~~	~~CH01~~	~~XVTX~~	~~10~~	~~0.0001~~	~~CHF~~
~~TeliaSonera AB~~	~~TLSF~~	~~FI01~~	~~XHEL~~	~~500~~	~~0.0001~~	~~EUR~~
~~TNT N.V.~~	~~TNTF~~	~~NL01~~	~~XAMS~~	~~100~~	~~0.0001~~	~~EUR~~
~~Tognum AG~~	~~TGMF~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Unione di Banche Italiane S.c.p.A.~~	~~BPDG~~	~~IT01~~	~~XMIL~~	~~1000~~	~~0.0001~~	~~EUR~~
~~Versatel AG~~	~~VTWF~~	~~DE01~~	~~XETR~~	~~100~~	~~0.0001~~	~~EUR~~
~~Wartsila Corp~~	~~MTAG~~	~~FI01~~	~~XHEL~~	~~100~~	~~0.0001~~	~~EUR~~
~~Wendel S.A.~~	~~MFXF~~	~~FR01~~	~~XPAR~~	~~50~~	~~0.0001~~	~~EUR~~
~~Zardoya Otis S.A.~~	~~ZDOG~~	~~ES01~~	~~XMAD~~	~~100~~	~~0.0001~~	~~EUR~~
~~Zodiac S.A.~~	~~ZDCF~~	~~FR01~~	~~XPAR~~	~~50~~	~~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**
[…]							
~~Bulgari S.p.A.~~	~~BUI~~	~~IT12~~	~~XMIL~~	~~1.000~~	~~24~~	~~0.0005~~	~~EUR~~
~~Parmalat S.p.A.~~	~~P4I~~	~~IT12~~	~~XMIL~~	~~1000~~	~~24~~	~~0.0005~~	~~EUR~~
~~Rhodia S. A.~~	~~RHDI~~	~~FR12~~	~~XPAR~~	~~100~~	~~24~~	~~0.01~~	~~EUR~~
~~Tognum AG~~	~~TGM~~	~~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

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Annex D in relation to subsection 1.15 of the Contract Specifications:

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product-ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency**
[…]						
Industria de Diseño Textil S.A.	I2DX	ES21	XMAD	1000	0,001	EUR
VW AG – Vz.	V2W3	DE21	XETR	1000	0,001	EUR
~~LVMH Moët Hennessy Louis Vuitton S.A.~~	~~M1OH~~	~~FR21~~	~~XPAR~~	~~100~~	~~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 merely have an internal assignment function

** GBX: Pence Sterling

Designated Market-Making Scheme for Single Stock Dividend Futures on the constituents of the EURO STOXX 50®

Outline

This Designated Market-Making Scheme is to cover those Single Stock Dividend Futures whose underlying shares are constituents of the EURO STOXX 50®.

The Designated Market Maker will be obliged to provide two-way quotes only on a certain percentage of these 50 constituents in order to receive the fee rebates detailed.

There are two thresholds of obligations, the lower of which will attract a rebate of 15 percent of fees, whilst the higher threshold attracts a 50 percent fee rebate.

The quote size obligation of the third expiry is lower than those for the first and second – no obligation is in place to quote longer expiries.

Scheme Obligations

In the order book:

Provision of quotes during the trading session	Provision of two way quotes for the **first**, and **second** contracts in the series of each constituent listed - with a minimum size of 5 contracts on the bid and ask side - with a maximum percentage spread as detailed in **Table 1** below Provision of two way quotes for the third contract in the series of each constituent - with a minimum size of 2 contracts on the bid and ask side - with a maximum percentage spread as detailed in **Table 1** below Provision of two way quotes for each of the contracts in the series mentioned above - during 50 percent of the quotation period of the trading day, from 08:30 a.m. to 17:30 p.m. (CET), calculated on a monthly average.
Designated Market Maker Fees	Order Book Trades & Block Trades 50 percent fee rebate upon fulfilment of obligations in regards of 40 percent of the constituents (i.e. 20 out of 50 constituents) Order Book Trades & Block Trades 15 percent fee rebate upon fulfilment of obligations in regards of 10 percent constituents of the constituents (i.e. 5 out of 50 constituents)

Respond to Eurex Pricing Requests	Market Maker must respond to all Eurex Market Supervision Pricing Requests up to a maximum of two requests per contract per day - within 30 minutes - subject to this information being retained for use by Eurex in its calculations and not being for public dissemination in its original form

Table 1

Maximum percentage spreads permissible for fulfilment of Market-Making:

Single Stock Dividend Futures on the Underlying Share of	Product ID	Bid/Offer Spread (Percentage)		
		1st Expiry	2nd Expiry	3rd Expiry
Air Liquide S.A.	A2IR	20%	25%	35%
Allianz SE	A2LV	20%	25%	35%
~~**Alstom S.A.**~~	~~**A2OM**~~	~~**40%**~~	~~**45%**~~	~~**55%**~~
Anheuser-Bush InBev N.V./S.A.	I2TK	200%	200%	200%
ArcelorMittal S.A.	I2SP	200%	200%	200%
Assicurazioni Generali S.p.A.	A2SG	40%	45%	55%
AXA S.A.	A2XA	60%	65%	75%
Banco Bilbao Vizcaya Argentaria S.A.	~~B2BV~~ **B3BV**	40%	45%	55%
Banco Santander S.A.	S2SD	40%	45%	55%
BASF AG	B2AS	20%	25%	35%
Bayer AG	B2AY	40%	45%	55%
BMW AG	B2MW	60%	65%	75%
BNP Paribas S.A.	B2NP	60%	65%	75%
Carrefour S.A.	~~C2AR~~ **C3AR**	40%	45%	55%
Compagnie de Saint-Gobain S.A.	G2OB	40%	45%	55%
~~**Crédit Agricole S.A.**~~	~~**X2CA**~~	~~**200%**~~	~~**200%**~~	~~**200%**~~
CRH PLC	C2RG	200%	200%	200%
DAIMLER AG	D2AI	40%	45%	55%
Danone S.A.	B2SN	40%	45%	55%
Deutsche Bank AG	D2BK	60%	65%	75%
Deutsche Börse AG	D2B1	40%	45%	55%
Deutsche Telekom AG	D2TE	20%	25%	35%
E.ON AG	E2OA	20%	25%	35%
ENEL S.p.A.	E2NL	40%	45%	55%
ENI S.p.A.	E2NT	20%	25%	35%
France Télécom	F2TE	20%	25%	35%
GDF SUEZ S.A.	G2ZF	40%	45%	55%
Iberdrola S.A.	I2BE	60%	65%	75%
Inditex	**I2XD**	**20%**	**25%**	**35%**
ING Groep N.V.	I2NN	~~n/a~~ **200 %**	~~n/a~~ **200 %**	~~n/a~~ **200 %**

Single Stock Dividend Futures on the Underlying Share of	Product ID	Bid/Offer Spread (Percentage)		
		1st Expiry	2nd Expiry	3rd Expiry
Intesa Sanpaolo S.p.A.	~~I2ES~~ **I3ES**	~~n/a~~ **200 %**	~~n/a~~ **200 %**	~~n/a~~ **200 %**
Koninklijke Philips Electronics N.V.	P2HI	40%	45%	55%
L'Oréal S.A.	L2OR	20%	25%	35%
LVMH Moët Hennessy Louis Vuitton S.A.	M2OH	40%	45%	55%
Münchener Rückversicherungs-Gesellschaft AG	M2UV	20%	25%	35%
Nokia Corp. Ojy	N2OA	40%	45%	55%
Repsol YPF S.A.	R2EP	20%	25%	35%
RWE AG	R2WE	20%	25%	35%
Sanofi-Aventis S.A.	S2NW	20%	25%	35%
SAP AG	S2AP	40%	45%	55%
Schneider Electric S.A.	S2ND	20%	25%	35%
Siemens AG	S2IE	20%	25%	35%
Société Générale S.A.	S2GE	60%	65%	75%
Telecom Italia S.p.A.	T2QI	200%	200%	200%
Telefónica S.A.	T2NE	20%	25%	35%
TOTAL S.A.	T2OT	20%	25%	35%
Unibail-Rodamco S.A.	U2BL	40%	45%	55%
UniCredit S.p.A.	C2RI	~~n/a~~ **200 %**	~~n/a~~ **200 %**	~~n/a~~ **200 %**
Unilever N.V.	U2NI	40%	45%	55%
VINCI S.A.	S2QU	20%	25%	35%
Vivendi S.A.	V2VU	20%	25%	35%
Volkswagen Vz.	**V2W3**	**60%**	**65%**	**75%**

For the avoidance of doubt:

Where the first expiry in the contract series is December 2011 and the permissible percentage spread is noted as 20 percent for that expiry - then to fulfil the obligations the offer price must be no greater than the bid price plus 20 percent of that bid price.

For example if the quoted bid is 3.50 and the permissible percentage spread is 20 percent then the offer price must be no greater than 4.20.

If a successor product in one of the underlying instruments is admitted for trading with a standard contract size due to a corporate action, the successor product will become part of the Quotation Requirements with effect from the first trading day of the next calendar month. This shall also apply if any index component is changed.