X-pand into the Future

e u r e x *circular 236/12*

Date: 31 October 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Action required

A. Single Stock Futures, Single Stock Dividend Futures: Introduction of new SSFs and SSDFs on CGG Veritas S.A., Abengoa S.A., Kone Corp. and Inditex due to corporate actions
B. Equity options: Introduction of one equity option on Talanx AG

Related Eurex Circulars: 213/12, 218/12, 219/12

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Content may be most important for:

Ü All departments

Attachments:

1. Updated Annexes A, B and D of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Market Maker Obligations (excerpt)

Summary:

Due to corporate actions, the Management Boards of the Eurex Exchanges decided to introduce new Single Stock Futures (SSFs) on CGG Veritas S.A., Abengoa S.A., Kone Corp. and Inditex as well as one Single Stock Dividend Future (SSDF) on Inditex effective **5 November 2012**.

Besides, the Management Boards of the Eurex Exchanges decided to introduce one equity option on Talanx AG with effect from **5 November 2012**.

Permanent Market-Making (PMM) will be offered for the new equity option.

The minimum number of tradable contracts for EurexOTC Trade Entry facilities will be one contract.

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A. Single Stock Futures, Single Stock Dividend Futures: Introduction of new SSFs and SSDFs on CGG Veritas S.A., Abengoa S.A., Kone Corp. and Inditex due to corporate actions

1. Product overview

Product code	Future on	ISIN of the underlying	Group ID	Product currency	Product ISIN	Product code Flexible Future	
						Cash	Phy-sical
GDGH	CGG Veritas S.A.	FR0000120164	FR01	EUR	DE000A1RRAV0	G4GG	G5GG
AYOG	Abengoa S.A.	ES0105200416	ES01	EUR	DE000A1RRAW8	AY4G	-------
KC4I	Kone Corp.	Fi0009013403	FI01	EUR		K4CI	K5CI
IXDJ	Inditex	ES0148396015	ES01	EUR	DE000A1RREB4	IX4J	-------
I3XD	Inditex	XC000A1L19Z4	ES21	EUR	DE000A1RREC2	-----	------

Product code	Contract size	Minimum price change	Minimum Block Trades size	Product group
GDGH	100	0.0001	1	ENSFSE
AYOG	100	0.0001	1	XNCFSE
KC4I	100	0.0001	1	ENSFSE
IXDJ	100	0.0001	1	XNCFSE
I3XD	1000	0.001	1	XNCHYE

2. Contract specifications and product parameter

Generally, contract specifications for the new SSFs and SSDF 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 Annexes A and D of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under:

Resources > Rules & Regulations > Contract specifications

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:

Market data > Clearing data > Risk parameters and Initial margins

4. Mistrade parameters and position limits

Mistrade ranges and position limits for the new SSFs and SSDF will be published on the Eurex website as of start of trading under the path for SSFs and SSDFs:

Products > Equity Derivatives > Single Stock Futures

Products > Dividend Derivatives > Single Stock Dividend Futures

5. Transaction limits

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

Technology > Transaction limits

6. Transaction fees

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

7. Data vendor codes

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

Products > Vendor Product Codes

B. Equity options: Introduction of one equity option on Talanx AG

1. Introduction date

The Management Boards of the Eurex Exchanges decided to introduce one equity option on Talanx AG with effect from 5 November 2012.

2. Contract specifications and product parameters

The minimum number of tradable contracts for OTC Trade Entry facilities will be one contract. The following table contains all essential product parameters of the new equity option:

Option on	Product ISIN/ Underlying ISIN	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 5 November 2012						
German Equity Options (Group ID: DE12)						
Talanx AG	DE000TLX1005	TLX	100	60	0.01	EUR

3. Maturities

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

4. Exercise prices

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

Upon introduction of the options contract, at least seven exercise prices are available for trading for each Call and Put for each maturity date in the respective maturities, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

Contract specifications for the new product are also available on the Eurex website under the link:

Products > Equity Derivatives > Equity Options

5. Risk parameters

Margin parameters will be published in due course on the Eurex website under the link:

Market data > Clearing data > Risk Parameters & Initial Margins

A separate circular will not be distributed.

6. Trading hours

Trading hours correspond with the relevant trading hours of the existing group IDs. Please refer to the contract specifications for details.

7. Mistrade ranges, position limits

Mistrade ranges and position limits for the new equity option will be published as of start of trading on the Eurex website under the link:

Products > Equity Derivatives > Equity Options

8. 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 link:

Trading > Market Model > Market-Making > Market Maker Obligations

9. Vendor codes

As of start of trading, data vendor codes for the new instrument will be published on the Eurex website under the link:

Products > Vendor Product Codes

10. Trading calendar

The existing trading calendar for German equity options will apply. It can be found on the Eurex website under the link:

Trading > Trading Calendar

11. 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.

12. 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.

13. EurexOTC Trade Entry facilities

For the Block Trade and Flexible Options facilities, the minimum number of tradable contracts is one contract.

The intra-day non-disclosure limit for EurexOTC Block Trades is 1.001 contracts.

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

An overview of the EurexOTC Trade Entry facilities available for the product as well as detailed information on all stock futures and equity options on single product basis with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various EurexOTC Trade Entry facilities is available on the Eurex website. Excel file “Eurex Product List and Product Grouping” contains product parameter “Block Volume Publication Limit“ (see column “Blk Vol Pub Limit“) which defines the limit for volumes up to which EurexOTC Block Trades in the various products are published. Aforementioned information as well as the Excel file can be found on the Eurex website under the link:

Trading > EurexOTC Trade Entry > Trade Entry Parameters

14. Multicast groups for Enhanced Broadcast Solution

The new equity option will be allocated to the following groups for German products (please also see Eurex circular 055/11):

Product code	Underlying instrument	Group
TLX	Talanx AG	OSTK_GERMANY2

31 October 2012

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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 **
[…]						
CGG Veritas S.A.	GDGH	FR01	XPAR	100	0.0001	EUR
Abengoa S.A.	AYOG	ES01	XMAD	100	0.0001	EUR
Kone Corp.	KC4I	FI01	XHEL	100	0.0001	EUR
Inditex	IXDJ	ES01	XMAD	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 **
[…]							
Talanx AG	TLX	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

Annex D in relation to subsection 1.14 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 **
[…]						
Inditex	I3XD	ES21	XMAD	1000	0.001	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

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				
TALANX AG	TLX	7	10	6