X-pand into the Future

eurex *circular 179/11*

Date: July 6, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

Action required

A. Single Stock Futures and Single Stock Dividend Futures:

1. Introduction of new SSFs and SSDFs on Carrefour due to Corporate Action

2. Introduction of new SSF on SMA Solar Technology AG

B. Carrefour: Re-Start of Options Trading after Corporate Action

Related Eurex Circular: 160/11

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Content may be most important for:	**Attachment:**
Ü All departments	Updated Annexes A and D of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

The Management Boards of the Eurex Exchanges approved the following with effect from **July 12, 2011**:

1. Introduction of a new Single Stock Future and a new Single Stock Dividend Future on Carrefour (CARG, C3AR) due to a corporate action.
2. Introduction of a new SSF on SMA Solar Technology AG (SMAF).
3. Re-start of trading in French equity options on Carrefour (CAR) after a corporate action.

A. Single Stock Futures and Single Stock Dividend Futures:

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A. Single Stock Futures and Single Stock Dividend Futures:

1. Introduction of new SSFs and SSDFs on Carrefour due to Corporate Action

1. Product Overview

Product Code	Future on	Underlying ISIN	Eurex Group ID	Product Currency	Product ISIN	Product Code of Flexible Future	
						Cash	Physical
CARG	Carrefour	FR0000120172	FR01	EUR	DE000A1KQTJ2	C4RG	C5RG
C3AR	Carrefour Dividends	XC000A1CRLD9	FR21	EUR	DE000A1KQTK0	----	----

Product Code	Contract Size	Minimum Price Change	Minimum Block Trade Size	Product Group
CARG	100	0.0001	1	ENSFSE
C3AR	1000	0.001	1	XNCHYE

2. Contract Specifications and Product Parameters

Generally, contract specifications for the new Single Stock and Single Stock Dividend Future 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 A and 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 document click on the following link:

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

4. Mistrade Parameters

Mistrade ranges for the new SSF and SSDF will be published on the Eurex website as of start of trading under the following paths:

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

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

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

http://www.eurexchange.com/trading/products/EQU/FUT/products_en.html (SSFs)

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

5. Market-Making

As of August 1, 2011, the new future on Carrefour (CARG) will be an integral part of the relevant Market-Making packages.

6. Transaction Limits

In general, 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:

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

7. Transaction Fees

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

8. 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

9. Position Limits

At the start of trading, the position limits for the new SSF and SSDF will be published on the Eurex website under the paths:

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

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

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

http://www.eurexchange.com/trading/products/EQU_en.html (SSFs)

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

2. Introduction of a new SSF on SMA Solar Technology AG

1. Product Overview

Product Code	Future on	Underlying ISIN	Eurex Group ID	Product Currency	Product ISIN	Product Code of Flexible Future	
						Cash	Physical
SMAF	SMA Solar Technology AG	DE000A0DJ6J9	DE01	EUR	DE000A1KQSV9	S4MF	S5MF

Product Code	Contract Size	Minimum Price Change	Minimum Block Trade Size	Product Group
SMAF	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 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 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 SSF 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

At the start of trading, the 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/FUT/products_en.html

B. Carrefour: Re-Start of Options Trading after Corporate Action

Following the corporate action (spin-off) on July 5, 2011, trading in the equity option on Carrefour (CAR) will start again on July 12, 2011.

1. Product Overview

Product Code	Equity Option on	Minimum Price Change	Contract Size	Eurex Group ID	Product Currency	Underlying ISIN	Product ISIN
CAR	Carrefour	0,01	100	FR11	EUR	FR0000120172	FR0000120172

Product Code	Product Code of Flexible Options				Product Group	Minimum Block Trade Size	Maximum Maturity in Months
	European Cash	European Physical	American Physical	American Cash			
CAR	CAR6	CAR7	CAR8	CAR9	ENSOEE	250	60

2. Risk Parameters

Risk parameters will be available on the Eurex website in due time under the path:

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

For direct access click on the following link:

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

3. Mistrade Parameters

As of start of trading, mistrade ranges for the new option can be found on the Eurex website under the path:

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

For direct access click on the following link:

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

4. Market-Making

The new option will be included with unchanged parameters in the respective Eurex Market-Making programmes (French and EURO STOXX 50® AMM packages and PMM package) as of July 12, 2011.

For the Carrefour basket option (CARB) Permanent Market Making (PMM) will be offered as of July 7, 2011.

The complete Market Maker Obligations in their current version will be published as of start of trading on the Eurex website under the path:

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

For direct access click on the following link:

http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

5. Transaction Limits, Minimum Size for OTC Block Trades, Minimum Size for Cross- and Prearranged Trades, Trading Calendar and Transaction Fees

In general, the same values which currently relate to existing French equity options in this segment will apply.

6. Data Vendor Codes

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

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

For direct access click on the following link:

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

7. Non-Disclosure Limit for OTC Block Trades

The non-disclosure limit will be published on the Eurex website under the following path:

www.eurexchange.com > Trading > Wholesale Trading

For direct access click on the following link:

http://www.eurexchange.com/trading/wholesale_en.html

8. Mistrade Parameters

As of start of trading, mistrade ranges for the new option can be found on the Eurex website under the following path:

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

For direct access click on the following link:

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

9. Position Limits

As of start of trading, position limits will be published on the Eurex website under the path:

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

For direct access click on the following link:

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

July 6, 2011

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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**
[…]						
SMA Solar Technology AG	SMAF	DE01	XETR	100	0.0001	EUR
Carrefour S.A.	CARG	FR01	XPAR	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 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 1.15 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**
[…]						
Carrefour S.A.	C3AR	FR21	XPAR	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