X-pand into the Future

eurex circular 145/11

Date: June 6, 2011

Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors, all Clearing-Members of Eurex Clearing AG and Vendors

Authorized by: Michael Peters

High priority

Single Stock Futures: Introduction of 19 SSFs on Polish Underlying Instruments

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10,
Tobias Ehinger (Eurex Product Development), tel. +44-207-8 62-72 31,
e-mail: tobias.ehinger@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

Updated sections of the following rules and regulations:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Price List for Eurex Clearing AG
3. Clearing Conditions for Eurex Clearing AG
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the decision to introduce 19 Single Stock Futures on Polish underlying instruments effective **June 27, 2011**.

The new SSFs are denominated in euro and are based on shares traded in Polish zloty (PLN) at Warsaw Stock Exchange. Conversion into euro will take place based on the official conversion rate of the European Central Bank published on the respective trading day. The products will be assigned to the new Eurex group ID PL01.

The instrument PKO Bank Polski (PKOF) will be available in simulation as of **June 13, 2011**.

Single Stock Futures: Introduction of 19 SSFs on Polish Underlying Instruments

1. Introduction Date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce new Single Stock Futures effective June 27, 2011.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from June 27, 2011.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Price List for Eurex Clearing AG (attachment 2) and the Clearing Conditions for Eurex Clearing AG (attachment 3) with regard to the clearing services it offers and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 4). These changes will also become effective on June 27, 2011.

2. Product Overview

Product code	Futures on	Underlying ISIN	Eurex group ID	Product currency	Product ISIN
ACPF	ASSECO POLAND SA	PLSOFTB00016	PL01	EUR	DE000A1KQMY6
BREF	BRE BANK SA	PLBRE0000012	PL01	EUR	DE000A1KQMW0
BHWF	BANK HANDLOWY W WAR-SZAWIE SPÓŁKA AKCYJNA	PLBH00000012	PL01	EUR	DE000A1KQNB2
GTCF	GLOBE TRADE CENTRE SA	PLGTC0000037	PL01	EUR	DE000A1KQM15
GTNF	GETIN HOLDING SA	PLGSPR000014	PL01	EUR	DE000A1KQMX8
KERF	KERNEL HOLDING S.A.	LU0327357389	PL01	EUR	DE000A1KQMZ3
KGHF	KGHM POLSKA MIEDZ SA	PLKGHM000017	PL01	EUR	DE000A1KQMM1
LTSF	GRUPA LOTOS SA	PLLOTOS00025	PL01	EUR	DE000A1KQM23
LWBF	LUBELSKI WĘGIEL BOG-DANKA SPÓŁKA AKCYJNA	PLLWBGD00016	PL01	EUR	DE000A1KQM07
PBGF	PBG SPÓŁKA AKCYJNA	PLPBG0000029	PL01	EUR	DE000A1KQM49
PEOF	BANK PEKAO SA	PLPEKAO00016	PL01	EUR	DE000A1KQMN9
PGEF	POLSKA GRUPA ENERGETYCZNA SA	PLPGER000010	PL01	EUR	DE000A1KQMQ2
PGNF	POLSKIE GORNICTWO NAFTOWE I	PLPGNIG00014	PL01	EUR	DE000A1KQMT6
PKNF	POLSKI KONCERN NAFTOWY SA	PLPKN0000018	PL01	EUR	DE000A1KQMR0
PKOF	PKO BANK POLSKI SA	PLPKO0000016	PL01	EUR	DE000A1KQML3

Product code	Futures on	Underlying ISIN	Eurex group ID	Product currency	Product ISIN
PZUF	POWSZECHNY ZAKLAD UBEZPIECZE	PLPZU0000011	PL01	EUR	DE000A1KQMP4
TPEF	TAURON POLSKA ENERGIA SA	PLTAURN00011	PL01	EUR	DE000A1KQMU4
TPSF	TELEKOMUNIKACJA POLSKA SA	PLTLKPL00017	PL01	EUR	DE000A1KQMS8
TVNF	TVN SA	PLTVN0000017	PL01	EUR	DE000A1KQM31

Product code	Product code Flexible Futures		Contract size	Minimum price change	Minimum size for block trades	Product group
	Cash	Phy-sical				
ACPF	ACP4	-	100	0.0001	1	XNCFSE
BREF	BRE4	-	100	0.0001	1	XNCFSE
BHWF	BH4F	-	100	0.0001	1	XNCFSE
GTCF	GTC4	-	100	0.0001	1	XNCFSE
GTNF	G4NF	-	1,000	0.0001	1	XNCFSE
KERF	KER4	-	100	0.0001	1	XNCFSE
KGHF	KGH4	-	100	0.0001	1	XNCFSE
LTSF	LT4F	-	100	0.0001	1	XNCFSE
LWBF	LW4F	-	100	0.0001	1	XNCFSE
PBGF	PBG4	-	100	0.0001	1	XNCFSE
PEOF	PE4F	-	100	0.0001	1	XNCFSE
PGEF	PGE4	-	100	0.0001	1	XNCFSE
PGNF	P4NF	-	1,000	0.0001	1	XNCFSE
PKNF	PKN4	-	100	0.0001	1	XNCFSE
PKOF	PK4F	-	100	0.0001	1	XNCFSE
PZUF	PZ4F	-	100	0.0001	1	XNCFSE
TPEF	TP4F	-	1,000	0.0001	1	XNCFSE
TPSF	T4SF	-	100	0.0001	1	XNCFSE
TVNF	TV4F	-	100	0.0001	1	XNCFSE

3. Contract Specifications and Product Parameters

Generally, the contract specifications for the new Single Stock Futures are in line with those for already existing Single Stock Futures, especially in terms of last trading day, trading hours and determination of the daily and final settlement prices.

For determination of the daily settlement price and the final settlement price from Polish zloty into euro, the official reference price of the European Central Bank of the respective trading day will be used. As a general rule, publication of the reference price takes place at 15:00 CET.

For Polish SSFs, a new trading calendar will be introduced.

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

4. 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 click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

5. Mistrade Parameters

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

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

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

6. Transaction Limits

Detailed information will be published on the Eurex-website under the path:

www.eurexchange.com > Technology > Transaction Limits

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

7. Transaction Fees

Transaction fees for the new SSFs will be in line with those for existing SSFs denominated in euro.

8. Data Vendor Codes

At 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 click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

9. Position Limits

At 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 click on the following link:
http://www.eurexchange.com/trading/products/EQU/FUT/products_en.html

10. Simulation

As of June 13, 2011, Single Stock Futures on the instrument PKO Bank Polski SA (PKOF) will be available for simulation.

June 6, 2011

****

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 **
[…]						
ASSECO POLAND SA	ACPF	PL01	XWAR	100	0.0001	EUR
BANK HANDLOWY W WARSZAWIE SPÓŁKA AKCYJNA	BHWF	PL01	XWAR	100	0.0001	EUR
BANK PEKAO SA	PEOF	PL01	XWAR	100	0.0001	EUR
BRE BANK SA	BREF	PL01	XWAR	100	0.0001	EUR
GETIN HOLDING SA	GTNF	PL01	XWAR	1000	0.0001	EUR
GLOBE TRADE CENTRE SA	GTCF	PL01	XWAR	100	0.0001	EUR
GRUPA LOTOS SA	LTSF	PL01	XWAR	100	0.0001	EUR
KERNEL HOLDING S.A.	KERF	PL01	XWAR	100	0.0001	EUR
KGHM POLSKA MIEDZ SA	KGHF	PL01	XWAR	100	0.0001	EUR
LUBELSKI WĘGIEL BOGDANKA SPÓŁKA AKCYJNA	LWBF	PL01	XWAR	100	0.0001	EUR
PBG SPÓŁKA AKCYJNA	PBGF	PL01	XWAR	100	0.0001	EUR
PKO BANK POLSKI SA	PKOF	PL01	XWAR	100	0.0001	EUR
Polska Grupa Energetyczna SA	PGEF	PL01	XWAR	100	0.0001	EUR
POLSKI KONCERN NAFTOWY SA	PKNF	PL01	XWAR	100	0.0001	EUR
POLSKIE GORNICTWO NAFTOWE I	PGNF	PL01	XWAR	1000	0.0001	EUR
POWSZECHNY ZAKLAD UBEZPIECZE	PZUF	PL01	XWAR	100	0.0001	EUR
TAURON POLSKA ENERGIA SA	TPEF	PL01	XWAR	1000	0.0001	EUR
TELEKOMUNIKACJA POLSKA SA	TPSF	PL01	XWAR	100	0.0001	EUR
TVN SA	TVNF	PL01	XWAR	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

[…]

Group ID	Relevant Cash Market	ID of Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of NYSE Euronext Brussels	XBRU
BR01	Floor Trading System of NYSE Euronext New York	XNYS
CA01	Floor Trading System of NYSE Euronext New York	XNYS
CH01	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX - Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of London Stock Exchange	XLON
GR01	Electronic Trading System of Athens Exchange	XATH
IE01	Electronic Trading System of Irish Stock Exchange	XDUB
IT01	Electronic Trading System of Borsa Italiana	XMIL
NL01	Electronic Trading System of NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of Oslo Stock Exchange	XOSL
PL01	Electronic Trading System of Warsaw Stock Exchange	XWAR
PT01	Electronic Trading System of NYSE Euronext Lisbon	XLIS
SE01	Electronic Trading System of OMX - Stockholm Stock Exchange	XSSE
US01	Electronic Trading System of NYSE Euronext New York	XNYS
US02	Electronic Trading System of NASDAQ	XNAS

[…]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Individual Equity Futures

Group ID pursuant to Annex A	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Trading	Last Trading Day Trading until
AT01 BE01 CH01 GR01 IE01 NO01 PT01 SE01	07:30-08:53	08:53-17:45	17:45-19:33	08:58-19:33	17:45

Group ID pursuant to Annex A	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Trading	Last Trading Day Trading until
DE01 ES01 ES02 FI01 FR01 IT01 NL01	07:30-08:55	08:55-17:45	17:45-19:35	09:00-19:35	17:45
GB01 PL01	07:30-08:56	08:56-17:45	17:45-19:36	09:01-19:36	17:45
RU01	07:30-08:56	08:56-17:45	17:45-19:36	09:01-19:36	16:40
BR01 CA01 US01 US02	07:30-08:56	08:56-22:00	22:00-22:30	09:01-22:30	15:30 (Expiry month March: 14:30*)

* On the last trading day, the post-trading full period starts at 15:30 (expiry month March: 14:30) and ends at 22:30.

All times in CET

[…]

Price List for Eurex Clearing AG

****

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[…]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

For transactions executed on the Eurex Exchanges the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.13	0.00	1,000	1,000
CH01, CH02	CHF	0.20	0.00	1,000	1,000
BR01, CA01, RU01, US01, US02	USD	0.20	0.00	1,000	1,000
GB01	GBP	0.10	0.00	1,000	1,000
[…]					

[…]

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities) the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options / LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.20	0.00	1,000	1,000
CH01, CH02	CHF	0.30	0.00	1,000	1,000
BR01, CA01, RU01, US01, US02	USD	0.30	0.00	1,000	1,000
GB01	GBP	0.15	0.00	1,000	1,000
[…]					

[…]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	**Fee per Contract**	
Stock Futures assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, DE01, FI01, ES01, ES02, FR01,	EUR	0.26

Contract	Fee per Contract	
GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01		
CH01, CH02	CHF	0.40
BR01, CA01, RU01, US01, US02	USD	0.40
GB01	GBP	0.20
[…]		

3.4 Cash Settlement

Contract	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts	
Stock Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.13	EUR	200.00
CH01, CH02	CHF	0.20	CHF	300.00
BR01, CA01, RU01, US01, US02	USD	0.20	USD	300.00
GB01	GBP	0.10	GBP	150.00
[…]				

[…]

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[…]

Part 2
Clearing of Futures Contracts

[…]

2.7 Sub-Part
Clearing of Futures Contracts on Shares

[…]

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of the NYSE Euronext Brussels	XSWX
BR01, CA01, US01	Floor Trading of the NYSE Euronext New York	XNYS
CH01	Electronic Trading System of SIX	XSWX, XVTX

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
	Swiss Exchange AG	
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
GR01	Electronic Trading System of the Athens Stock Exchange	XATH
IE01	Electronic Trading System of the Irish Stock Exchange	XDUB
IT01	Electronic Trading System of the Borsa Italiana	XMIL
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange[1]	XOSL
PL01	Electronic Trading System of the Warsaw Stock Exchange[2]	XWAR
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange[3]	XSSE
US02	Floor Trading of the NASDAQ	XNAS

[…]

[1] The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[2] The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[3] The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

****

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Single Stock Futures

Product	Start-End
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
AT01 BE01 CH01 CH02 GR01 IE01 NO01 PT01 SE01	08:58-19:33
DE01 ES01 ES02 FI01 FR01 IT01 NL01	09:00-19:35
GB01 <u>PL01</u> RU01	09:01-19:36
BR01 CA01 US01 US02	09:01-22:30

[…]