X-pand into the Future

eurex circular 137/09

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

High priority

TecDAX® Futures: Reduction of Tick Size

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Content may be most important for:

➲ All departments

Attachments:

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

The Management Boards of the Eurex Exchanges decided to reduce the smallest possible price change (tick size) for futures contracts on the TecDAX® (TecDAX® Futures) effective **July 27, 2009** from one index point to 0.5 index points. Consequently, as of this date, the tick value in TecDAX® Futures will be EUR 5.00.

The conversion will take place after close of trading (22:00 CET) on July 24, 2009. Please note that on that evening all orders for the TecDAX® Future that exist in the system will be deleted and, if required, have to be re-entered on the morning of July 27, 2009.

In the Eurex simulation environment, the new product parameters will be available as of Wednesday, July 15, 2009.

The tick size of the corresponding options will remain unchanged at 0.1 index points.

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

** [....]

1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts").

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- DAX® (Deutsche Börse AG)
- MDAX® (Deutsche Börse AG)
- TecDAX® (Deutsche Börse AG)
- DivDAX® (Deutsche Börse AG)
- OMX Helsinki 25 (OMXH25) (Helsinki Stock Exchange)
- SLI Swiss Leader Index® (SIX Swiss Exchange AG)
- SMI® (SIX Swiss Exchange AG)
- SMI MID Price Index (SMIM®) (SIX Swiss Exchange)
- Dow Jones EURO STOXX 50® Index (STOXX Limited)
- Dow Jones EURO STOXX ® Select Dividend 30 Index (STOXX Limited)
- Dow Jones STOXX® 600 Index (STOXX Limited)
- Dow Jones STOXX® Large 200 Index (STOXX Limited)
- Dow Jones STOXX® Mid 200 Index (STOXX Limited)
- Dow Jones STOXX® Small 200 Index (STOXX Limited)
- Dow Jones STOXX 50® Index (STOXX Limited)
- Dow Jones Global Titans 50SM Index (EUR) (Dow Jones & Company, Inc.)
- Dow Jones Global Titans 50SM (USD) Index (Dow Jones & Company, Inc.)
- Dow Jones Italy Titans 30SM Index (Dow Jones & Company, Inc.)RDXxt® USD – RDX Extended Index (Wiener Börse AG)

- MSCI Russia Index (MSCI Barra) ~~with the variation that with those at the RTS stock exchange of traded index components on the prices at the Moscow Interbank Currency Exchange determined prices is turned off.~~

(3) Futures Contracts on the following Dow Jones EURO STOXX® Sector Indices are available for trading at the Eurex Exchanges:

[....]

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

~~•0.05 points for DivDAX® Futures Contracts; this represents a value of EUR 10.~~

~~•0.1 points for OMXH25, Dow Jones EURO STOXX® Sector Index, Dow Jones STOXX® 600 Sector Index, Dow Jones Global Titans 50SM Index (EUR) Futures Contracts; for OMXH25 Futures Contracts, this represents a value of EUR 1, for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures Contracts this represents a value of EUR 5, for Dow Jones Global Titans 50SM Index (EUR) Futures Contracts this represents a value of EUR 10, for Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index Futures Contracts, this represents a value of EUR 20 and for SLI® Futures Contracts, this represents a value of CHF 1.~~

~~•0.5 points for DAX® Futures Contracts; this represents a value of EUR 12.50~~

~~•1 point for MDAX®, TecDAX®, Dow Jones EURO STOXX50® Index, Dow Jones STOXX 50® Index Dow Jones Italy Titans 30SM Index and SMI® Futures Contracts; this represents a value of CHF 10 and CHF 10 for SMI® and SMIM® Futures Contracts.~~

~~•0.5 points for RDXxt® USD – RDX Extended Index Futures Contracts; this represents a value of USD 12.50~~

~~•0.5 points for Dow Jones EURO STOXX® Select Dividend 30 Index Futures Contracts and MSCI Russia Futures contracts; this represents a value of EUR 5.00~~

~~•0.1 points for Dow Jones Global Titans 50SM Index (USD) and Dow Jones Sector Titans Index Futures Contracts; this represents a value of USD 10.00~~

- 0,05 points at
  - DivDax® this represents a value of 10 EUR

- 0,1 points at
  - OMXH25, this represents a value of EUR 1
  - Dow Jones EURO STOXX® Sectors, this represents a value of EUR 5
  - Dow Jones STOXX® 600 Sectors, this represents a value of EUR 5
  - Dow Jones STOXX® 600, this represents a value of EUR 20
  - Dow Jones STOXX® Large 200, this represents a value of EUR 20
  - Dow Jones STOXX® Mid 200, this represents a value of EUR 20
  - Dow Jones STOXX® Small 200 , this represents a value of EUR 20
  - SLI®, this represents a value of CHF 1
  - Dow Jones Global Titans 50SM (EUR), this represents a value of EUR 10
  - Dow Jones Global Titans 50SM (USD), this represents a value of USD 10
  - Dow Jones Global Sector Titans, this represents a value of USD 10
- 0,5 points at
  - DAX®, this represents a value of EUR 12.50
  - TecDAX®, this represents a value of EUR 5.00
  - Dow Jones EURO STOXX® Select Dividend 30, this represents a value of EUR 5.00
  - RDXxt® USD - RDX Extended, this represents a value of Wert von USD 12.50
  - MSCI Russia, this represents a value of USD 12.50
- 1 point at
  - MDAX®, this represents a value of EUR 10
  - Dow Jones EURO STOXX 50®, this represents a value of EUR 10
  - Dow Jones STOXX® 50, this represents a value of EUR 10
  - SMI®, this represents a value of CHF 10
  - SMIM®, this represents a value of CHF 10

1.3.6 Performance, Cash Settlement

(1) The performance day for Index Futures Contracts shall be the Exchange day after the final settlement day of the contract.

(2) Index Futures Contracts shall be performed by cash settlement between Clearing Members. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

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