X-pand into the Future

# eurex circular 006/11

**Date:** January 7, 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**

## Equity Options: Introduction of four Weekly Equity Options

**Contact:** Dr. Michael Durica, Eurex Product Development, tel. +49-69-211-1 59 23,
e-mail: michael.durica@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. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
4. Clearing Conditions for Eurex Clearing AG

**Also:**

5. Market-Making Obligations effective January 24, 2011 (excerpt)

**Summary:**

The Management Boards of the Eurex Exchanges decided on the introduction of four equity options on German and Finnish underlying instruments with weekly expirations ("Weekly Equity Options") effective **January 24, 2011**.

For the new equity options, Permanent Market-Making (PMM) will be offered.

# Equity Options: Introduction of four Weekly Equity Options

## 1. Introduction Date

The Management Boards of the Eurex Exchanges decided on the introduction of four equity options on German and Finnish underlying instruments with weekly expirations ("Weekly Equity Options") effective January 24, 2011.

Eurex Weekly Equity Options will be introduced as separate products (four each) on shares of Daimler, Deutsche Bank, Deutsche Telekom and Nokia.

For the new equity options, Permanent Market-Making (PMM) will be offered.

**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 January 24, 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) with regard to the clearing services it offers and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation – attachment 3) and Clearing Conditions for Eurex Clearing AG (attachment 4). These changes will also become effective on January 24, 2011.

## 2. Contract Specifications and Product Parameters

Eurex Weekly Equity Options will be introduced as separate products (four each) on shares of Daimler, Deutsche Bank, Deutsche Telekom and Nokia.

Eurex will provide Weekly Equity Options for the first, second, fourth and fifth Friday of each calendar month. If a month does not have a fifth Friday, the option will expire on the next fifth Friday. The third Friday of each month will be reserved for expiration of the standard options series.

With the exception of the expirations, the design of the Weekly Equity Options is in line with the existing equity options.

The following table contains all essential information on the new equity options:

| Options on | ISIN of the Underlying | Product Code | Product ISIN | Contract Size | Maximum Maturity in months | Minimum Price Change | Currency |
|---|---|---|---|---|---|---|---|
| **Introduction on January 24, 2011** | | | | | | | |
| *German Equity Options (Group ID DE13)* | | | | | | | |
| 1st Friday Opt on Daimler | DE0007100000 | DAI1 | DE000A1HUFU6 | 100 | 5 | 0.01 | EUR |
| 2nd Friday Opt on Daimler | DE0007100000 | DAI2 | DE000A1HUFV4 | 100 | 5 | 0.01 | EUR |
| 4th Friday Opt on Daimler | DE0007100000 | DAI4 | DE000A1HUFW2 | 100 | 5 | 0.01 | EUR |
| 5th Friday Opt on Daimler | DE0007100000 | DAI5 | DE000A1HUFX0 | 100 | 5 | 0.01 | EUR |
| 1st Friday Opt on Deutsche Bank | DE0005140008 | DBK1 | DE000A1HUFY8 | 100 | 5 | 0.01 | EUR |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2nd Friday Opt on Deutsche Bank | DE0005140008 | DBK2 | DE000A1HUFZ5 | 100 | 5 | 0.01 | EUR |
| 4th Friday Opt on Deutsche Bank | DE0005140008 | DBK4 | DE000A1HUF05 | 100 | 5 | 0.01 | EUR |
| 5th Friday Opt on Deutsche Bank | DE0005140008 | DBK5 | DE000A1HUF13 | 100 | 5 | 0.01 | EUR |

| Options on | ISIN of the Underlying | Product Code | Product ISIN | Contract Size | Maximum Maturity in Months | Minimum Price Change | Currency |
|---|---|---|---|---|---|---|---|
| **Introduction on January 24, 2011** | | | | | | | |
| *German Equity Options (Group ID DE13)* | | | | | | | |
| 1st Friday Opt Deutsche Telekom | DE0005557508 | DTE1 | DE000A1HUF21 | 100 | 5 | 0.01 | EUR |
| 2nd Friday Opt Deutsche Telekom | DE0005557508 | DTE2 | DE000A1HUF39 | 100 | 5 | 0.01 | EUR |
| 4th Friday Opt Deutsche Telekom | DE0005557508 | DTE4 | DE000A1HUF47 | 100 | 5 | 0.01 | EUR |
| 5th Friday Opt Deutsche Telekom | DE0005557508 | DTE5 | DE000A1HUF54 | 100 | 5 | 0.01 | EUR |

| Options on | ISIN of the Underlying | Product Code | Product ISIN | Contract Size | Maximum Maturity in Months | Minimum Price Change | Currency |
|---|---|---|---|---|---|---|---|
| **Introduction on January 24, 2011** | | | | | | | |
| *Finnish Equity Options (Group ID FI13)* | | | | | | | |
| 1st Friday Opt Nokia | FI0009000681 | NOA1 | DE000A1HUF62 | 100 | 5 | 0.01 | EUR |
| 2nd Friday Opt Nokia | FI0009000681 | NOA2 | DE000A1HUF70 | 100 | 5 | 0.01 | EUR |
| 4th Friday Opt Nokia | FI0009000681 | NOA4 | DE000A1HUF88 | 100 | 5 | 0.01 | EUR |
| 5th Friday Opt Nokia | FI0009000681 | NOA5 | DE000A1HUF96 | 100 | 5 | 0.01 | EUR |

### 1. Expirations

Weekly Equity Options can be traded with expirations until and including the next, next but one, fourth next and fifth next expiration day (up to five weeks). Depending on the current calendar options on the fifth Friday can have maturities of up to 4 months.

### 2. Exercise Prices

All Weekly Equity Options follow the current Eurex standard for exercise prices of the respective group ID. For details, please refer to the contract specifications.

Upon introduction of the Weekly Equity Options contracts, for each call and put and each expiration day, the minimum of seven exercise prices will be available in each maturity, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

The contract specifications for the new products are also available on the Eurex website under the following path:

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

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

### 3. Risk Parameters

Margin parameters will be published in due time on the Eurex website under the path:

**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

In this connection, a separate circular will not be published.

### 4. Trading Hours*

Trading hours are the same as for the respective country segments. In details, they are contained in the contract specifications.

| Product | Pre-Trading-Period | Continuous Trading | Post-Trading Full-Period | OTC Block-Trading | Last Trading Day | |
|---|---|---|---|---|---|---|
| Options contracts and LEPOs on shares with assigned group ID pursuant to Annex B | | | | | Trading until | Exercise until |
| DE13 | 07:30-08:51 | 08:51-17:31 | 17:31-20:00 | 09:00-19:00 | 17:31 | 20:00 |
| FI13 | 07:30-08:52 | 08:52-17:32 | 17:32-20:00 | 09:00-19:00 | 17:32 | 20:00 |

* all times in CET.

### 5. Mistrade Ranges

Mistrade Ranges for the new equity options will be available for download on the Eurex website as of start of trading under the following path:

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

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

### 6. Position Limits

Position limits will be published on the Eurex website under the following path:

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

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/country/AT/products_en.html

### 7. Market-Making

Permanent Market-Making (PMM) will be offered.

As of start of trading, Market Maker Obligations will be available for download on the Eurex website under the path:

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

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

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

### 9. Trading Calendar

The existing trading calendars for German and Finnish equity options apply. They can be found on the Eurex website under the path:

**www.eurexchange.com > Trading > Trading Calendar**

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/trading_calendar_en.html

### 10. Transaction Limits, Minimum Size for Cross and Pre-arranged Trades, Transaction Fees

The same values apply as for the existing equity options with group IDs DE11 and FI11.

### 11. Product Groups

The new equity options will be assigned to the following groups:

| Product groups | Settlement location unit | Regulatory status | Settlement types | Product type | Product segment | Product currency | Product codes | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| German Equity Options | EUR | N | C/P (S) | O | Equity Options | EUR | E | N | S | O | E | E |
| Finnish Equity Options | EUR | 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.

**12. OTC-Trade Entry Facilities**

The minimum amount of contracts to be traded by means of the Block Trade Facility is 250 contracts.

The intra-day non-disclosure limit for OTC-Block Trades corresponds with the value of the standard contracts.

An overview of the OTC Trade Entry Facilities available for these products and detailed information on all stock futures and equity options on single product basis with regard to their availability, means of utilization and minimum size of tradable contracts the various wholesale trading facilities can be found under the path:

**www.eurexchange.com > Trading > Wholesale Trading > Wholesale Trading Parameters**

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/wholesale/otc_en.html

An overview of the wholesale trading parameters on product level is contained in the Excel file “Eurex product list and product groups”. The list can be downloaded under the following path:

**www.eurexchange.com > Trading > Wholesale Trading > Wholesale Trading Parameters**

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/wholesale/otc_en.html

The Excel file contains the product parameter “Block Volume Publication Limit“ (see column “Blk Vol Pub Limit“), which indicates the upper limit (cap) for volumes up to which OTC-Block Trades will be published in the various products.

Should you have any questions, please contact Dr. Michael Durica under tel. +49-69-211-1 59 23 or per e-mail: michael.durica@eurexchange.com.

January 7, 2011

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# 2. Part: Contract Specifications for Options Contracts

[…]

## 2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

[…]

### 2.6.2 Call Option (Call)

(1) The purchaser of a call option (Call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call shall be required,

- generally on the third Exchange day
- in case of Options contracts and LEPOs on stocks with group ID DE11, ~~and~~ DE12, DE13 assigned in Annex B on the second Exchange day
- in case of Options contracts and LEPOs on stocks with group ID FI11, FI12, FI 13, GB11 assigned in Annex B on the fourth Exchange day

to deliver the underlying shares at the stipulated exercise price following the day on which the stock option or LEPO was exercised; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

### 2.6.3 Put Option (Put)

(1) The purchaser of a put option (put) has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of a put shall be required,

- generally on the third Exchange day
- in case of Options contracts on stocks with group ID DE11 and DE12 assigned in Annex B on the second Exchange day
- in case of Options contracts on stocks with group ID FI11, FI12, FI 13, GB11 assigned in Annex B on the fourth Exchange day

to pay the stipulated exercise price following exercise of the contract against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.6.3 shall not apply to LEPOs.

### 2.6.4 Term

(1) Stock Options are generally available at the Eurex Exchanges for the following terms:

- 5 weeks: up to and including the next, the second, the third and the fourth succeeding expiration days
- 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).

  An additional term shall be available for Options contract on stocks with group ID NL11 assigned in Annex B:

- 60 months (old cycle)[7]: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (January, April, July and October) as well as up to the next four yearly expiration days (October).

Additional quarterly expiration days shall be available for options contracts on stocks with group ID ES11 assigned in Annex B:

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next nine succeeding quarterly expiration days (March, June, September and December) and a following half-yearly expiration day (June, December) as well as up to the next two -yearly expiration days (December).

  The Board of Management of the Eurex Exchanges shall determine the terms for each stock option pursuant to paragraph (1).

(2) LEPOs with terms of up to and including the next expiration days and and including the next two succeeding quarterly expiration days (March, June, September, December) are available at the Eurex Exchanges.

LEPOs on stocks with group ID NL11 assigned in Annex B with additional two terms including the next two succeeding quarterly expiration days (January, April, July and October) (old cycle)[8].

### 2.6.5 Last Trading Day

(1) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

(2) The last trading day of a stock option or LEPO shall be the third Friday of the relevant month; provided that such Friday is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions by the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

If exercise in an option series pursuant to the provisions of subsection 2.6.12 paragraph (3) in case of Options contracts and LEPOs on stocks with group ID DE11, ~~and~~ DE12, DE13 assigned in Annex B is not possible on the day regulated in Clause 1 due to the adoption of a dividend resolution on such day, the last trading day of the respective contracts of this option series shall be the exchange day preceding such day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations).

In case of Options contracts and LEPOs with group ID IT11 and IT12 assigned in Annex B the last trading day shall be the day before the third Friday of the relevant month; provided that such day is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

The last trading day of options on stocks with group ID DE13 assigned in Annex B (term group "5 weeks") shall be – with the exception of the third Friday of the respective calendar month – the Friday of the respective expiration week, provided that such day is an Exchange day on which trading of the contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise, it shall be the exchange day of the same calendar month preceding such day, provided that trading of the contracts is not excluded due to aforementioned provisions. If the preceding Exchange day is not in the same calendar month as the Friday of the expiry week, the last trading day shall be the Exchange day following the Friday of the expiry week, provided that trading of the contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday regulations).

**2.6.6 Expiration Day**

The expiration day of a stock option and a LEPO shall generally be the Exchange day following the last trading day.

If, in case of Options contracts and LEPOs on stocks with group ID DE11, ~~and~~ DE12, DE13 assigned in Annex B, the last trading day has been changed in accordance with the above rules (subsection 2.6.5 paragraph (2) sentence 2) due to the adoption of a dividend resolution, the expiration day shall be the second Exchange day following the last trading day.

[…]

**2.6.12 Exercise**

(1) A stock option or LEPOs may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Full Period (American style). The last day on which an option may be exercised shall generally be the last trading day (subsection 2.6.5).

(2) In deviation of Number 2.1.3 Number 1 and 2.6.12, the owner of a stock option with group ID RU11 assigned in Annex B may only exercise them on the last trading day (Number 2.6.5) of this option series until the end of the post trading full period (European style).

(3) This shall apply for Options contracts and LEPOs on stocks with group ID DE11, ~~and~~ DE12, DE13 assigned in Annex B except for the day preceding the ex-day. If a dividend resolution is passed on a day that is not an Exchange day, the options in question may not be exercised on the Exchange day preceding such day.

[…]

## 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 ** |
|---|---|---|---|---|---|---|---|
| […] | | | | | | | |
| Daimler AG | DAI1/2/4/5 | DE13 | XETR | 100 | 1 | 0.01 | EUR |
| Deutsche Bank AG | DBK1/2/4/5 | DE13 | XETR | 100 | 1 | 0.01 | EUR |
| Deutsche Telekom AG | DTE1/2/4/5 | DE13 | XETR | 100 | 1 | 0.01 | EUR |
| Nokia Corp. Ojy | NOA1/2/4/5 | FI13 | XETR | 100 | 1 | 0.01 | EUR |
| […] | | | | | | | |

[…]

| Group ID | Relevant Cash Market | ID of Cash Market |
|---|---|---|
| AT11, AT12 | Electronic Trading System of the Wiener Börse | XVIE |
| BE11, BE12 | Electronic Trading System of the NYSE Euronext Brussels | XBRU |
| CH11, CH12 | Electronic Trading System of the SIX Swiss Exchange | XSWX, XVTX |
| DE11, DE12, DE13, US 11 | Electronic Trading System of the Frankfurter Wertpapierbörse | XETR |
| ES11, ES12 | Electronic Trading System of the Bolsa de Madrid | XMAD |
| FI11, FI12, FI13 | Electronic Trading System of the OMX - Helsinki Stock Exchange | XHEL |
| FR11, FR12 | Electronic Trading System of the NYSE Euronext Paris | XPAR |
| GB11 | Electronic Trading System of the London Stock Exchange | XLON |
| RU11 | Electronic Trading System of the London Stock Exchange | XLON |
| IT11, IT12 | Electronic Trading System of the Borsa Italiana | XMIL |
| NL11, NL12 | Electronic Trading System of the NYSE Euronext Amsterdam | XAMS |
| SE11, SE12 | Electronic Trading System of the r OMX - Stockholm Stock Exchange | XSSE |

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## Annex C in relation to Contract Specifications:

[…]

## Trading Hours Options Contracts

[…]

Options contracts and Low Exercise Price Options on Shares of Stock Corporations

| Product | | Pre-Trading-Period | Continuous Trading | Post-Trading Full-Period | OTC Block Trading | Last Trading Day | |
|---|---|---|---|---|---|---|---|
| Options contracts/ LEPOs on shares with group ID assigned pursuant to Annex B | | | | | | Trading until | Exercise until |
| BE11, BE12, NL11, NL12 | | 07:30-08:53 | 08:53-17:33 | 17:33-20:00 | 09:00-19:00 | 17:33 | 20:00 |
| FI11, FI12, FI13, SE11, SE12 | | 07:30-08:52 | 08:52-17:32 | 17:32-20:00 | 09:00-19:00 | 17:32 | 20:00 |
| ES11, ES12 | | 07:30-08:50 | 08:50-17:35 | 17:35-20:00 | 09:00-19:00 | 17:35 | 20:00 |
| FR11, FR12 | | 07:30-08:54 | 08:54-17:34 | 17:34-20:00 | 09:00-19:00 | 17:34 | 20:00 |
| GB11 | | 07:30-09:00 | 09:00-17:30 | 17:30-19:00 | 09:00-19:00 | 17:30 | 19:30 |
| AT11, AT12 | | 07:30-09:05 | 09:05-17:36 | 17:36-20:00 | 09:15-19:00 | 17:36 | 20:00 |
| DE11, DE12, DE13 | | 07:30-08:51 | 08:51-17:31 | 17:31-20:00 | 09:00-19:00 | 17:31 | 20:00 |
| IT11, IT12 | | 07:30-08:50 | 08:50-17:35 | 17:35-20:00 | 09:00-19:00 | 17:35 | 20:00 |
| CH11, CH12 | | 07:30-08:52 | 08:52-17:20 | 17:20-20:00 | 09:00-19:00 | 17:20 | 20:00 |
| US11 | | 07:30-08:53 | 08:53-17:33 | 17:33-20:00 | 09:00-19:00 | 17:33 | 20:00 |
| RU11 | | 07:30-09:05 | 09:05-16:30 | 16:30-20:00* | 09:15-19:00** | 16:30 | 17:40 |

* on the last trading day 16:30-17:40

** on the last trading day 16:30-17:00

All times in CET

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

### 3.1.1 Exchange Transactions

#### 3.1.1.1 Regular Transactions

| Contract | Fee per Contract A and P Accounts | Fee per Contract M-Accounts (Regular Market-Making)* | Fee per Contract M-Accounts (Permanent Market-Making)* | Fee per Contract M-Accounts (Advanced Market-Making)* |
|---|---|---|---|---|
| […] | | | | |
| **Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications** | | | | |
| […] | EUR 0.20 | EUR 0.04 | EUR 0.04 | EUR 0.02 |
| AT12, BE12, DE12, DE13, ES12, FI12, FI13, FR12, IT12, NL12 | EUR 0.20 | EUR 0.04 | EUR 0.04 | |
| CH11, CH12 | CHF 0.30 | CHF 0.06 | CHF 0.06 | CHF 0.03 |
| ~~CH13~~ | ~~CHF 0.30~~ | ~~CHF 0.06~~ | ~~CHF 0.06~~ | |
| […] | | | | |

### 3.1.1.3 Transactions in the Block Auction (Wholesale)

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

| Contract | Fee per Contract Requester | Fee per Contract Responder | Maximum Fee per Series per Auction Requester | Maximum Fee per Series per Auction Responder |
|---|---|---|---|---|
| Equity Derivatives | | | | |
| Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications | | | | |
| […] | | | | |
| DE11, DE12, DE13, FI11, FI12, FI13, SE11 | EUR 0.20 | EUR 0.04 | EUR 200.00 | EUR 80.00 |
| […] | | | | |

### 3.1.2 OTC Transactions

### 3.1.2.1 Fees for OTC Entries – Block Trades

| Contract | Fee per Contract A-and P-Accounts | Fee per Contract M-Accounts (Regular Market-Making)* | Fee per Contract M-Accounts (Permanent Market-Making)* | Fee per Contract M-Accounts (Advanced Market-Making)* |
|---|---|---|---|---|
| […] | | | | |
| Stock Options /LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications*** | | | | |
| […] | | | | |
| AT12, BE12, DE12, DE13, ES12, FI12, FR12, FI13, IT12, NL12 | EUR 0.20 | EUR 0.04 | EUR 0.04 | |
| Ch11, CH12 | CHF 0.30 | CHF 0.06 | CHF 0.06 | CHF 0.03 |
| ~~CH13~~ | | | | |
| […] | | | | |

### Fee Limitation for Block Trades

The fees for the entry of a block trade in specified products shall be limited as follows:

| Contract | Maximum Fee per Trade Entry A- Accounts | Maximum Fee per Trade Entry P-Accounts | Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)* | Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)* | Maximum Fee per Trade Entry M-Account (Advanced Market-Making)* |
|---|---|---|---|---|---|
| […] | | | | | |
| **Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications** | | | | | |
| […] | | | | | |
| DE12, DE13, FI12, FI13 | EUR 200 | EUR 100 | EUR 80 | EUR 80 | |
| CH11, CH12 | CHF 300 | CHF 150 | CHF 120 | CHF 120 | CHF 60 |
| ~~CH13~~ | ~~CHF 300~~ | ~~CHF 150~~ | ~~CHF 120~~ | ~~CHF 120~~ | |
| […] | | | | | |

[…]

### 3.1.2.2 OTC Entries – Flexible Contracts

| Contract | Fee per Contract A-, P- and M-Accounts | Maximum Fee per Trade Entry A-Account | Maximum Fee per Trade Entry P- and M-Accounts |
|---|---|---|---|
| […] | | | |
| **Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications** | | | |
| AT11, AT12, BE11, BE12, DE11, DE12, ES11, ES12, FI11, FI12, FR11, FR12, IT11, IT12, NL11, NL12, SE11 | EUR 0.20 | EUR 200 | EUR 100 |
| CH11, CH12, ~~CH13~~ | CHF 0.30 | CHF 300 | CHF 150 |
| […] | | | |

## 3.6 Exercise of Options

| Contract: | Fee per Contract A- and P-Accounts | Fee per Contract M-Accounts (Regular Market-Making)* | Fee per Contract M-Accounts (Permanent Market-Making)* | Fee per Contract M-Accounts (Advanced Market-Making)* |
|---|---|---|---|---|
| **Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications**** | | | | |
| […] | | | | |
| AT12, BE12, DE12, DE13, ES12, FI12, FR12, FI13, IT12, NL12 | EUR 0.20 | EUR 0.04 | EUR 0.04 | |
| Ch11, CH12 | CHF 0.30 | CHF 0.06 | CHF 0.06 | CHF 0.03 |
| ~~CH13~~ | ~~CHF 0.30~~ | ~~CHF 0.06~~ | ~~CHF 0.06~~ | |
| […] | | | | |

**********

**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

**********

[…]

## 9. Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.3.1 Admitted Products:

| Product | Minimum number of tradable contracts |
|---|---|
| […] | |
| Options Contracts on Stocks with group ID DE11 assigned pursuant to Annex B of the Eurex Contract Specifications DE11, DE13 (OSTK) | 250 |
| […] | |
| Options Contracts on Stocks with group ID FI11, FI13 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK) | 250 |
| Options Contracts on Stocks with group ID AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12, SE12 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK) | 1 |
| […] | |

[…]

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

| I. Flexible Eurex Options Contracts | Minimum number of contracts to be traded |
|---|---|
| […] | |
| Options contracts with group ID AT12, BE12, CH123, DE12, ES12, FI12, FR12, IT12, NL12, SE12 (OSTK) assigned pursuant to Annex B of the Eurex Contract Specifications | 1 |
| […] | |

[…]

**********
AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED
DELETIONS ARE CROSSED OUT
**********

**[…]**

# Part 3:
# Clearing of Options Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 2 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

**[…]**

## 3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

The following Numbers shall rule the Clearing of transactions of Options contracts for Shares and Low Exercise Price Options (LEPOs) on Options contracts which have been named in Number 2.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Eurex Contract Specifications). Certificates representing shares (Depositary Receipts) shall be handled as shares.

### 3.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

- on the third Exchange day after the last exercising day of the option,
- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID DE11, DE12, DE13 (Annex B of the Eurex Contract Specifications),
- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares with assigned group ID FR11, FI12, FI13 and GB11 (Annex B of the Eurex Contract Specifications),

**[…]**

### 3.6.3 Reference Price

For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

| Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications | Relevant Cash Market | ID of Cash Market |
|---|---|---|
| AT11, AT12 | Electronic Trading System of the Wiener Börse | XVIE |
| BE11, BE12 | Electronic Trading System of the NYSE Euronext Brussels | XBRU |
| CH11, CH12~~3~~ | Electronic Trading System of the SIX Swiss Exchange AG | XSWX, XVTX |
| DE11, DE12, DE13 | Electronic Trading System of the Frankfurter Wertpapierbörse | XETR |
| ES11, ES12 | Electronic Trading System of the Bolsa de Madrid | XMAD |
| FI11, FI12, FI13 | Electronic Trading System of the OMX Helsinki Stock Exchange | XHEL |
| FR11, FR12 | Electronic Trading System of the NYSE Euronext Paris | XPAR |
| […] | | |

**[…]**

**Market Maker Obligations effective January 24, 2011**
**(Excerpt)**

**Stock options with group ID:**

**AT12, BE12, CH12, DE12, ES12, FI12, FR12, IT12, NL12, SE12, DE13, FI13**

| 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** | | | | |
| DAIMLER | DAI1/2/4/5 | 2 | 10 | 1 |
| DEUTSCHE BANK | DBK1/2/4/5 | 2 | 10 | 1 |
| DEUTSCHE TELEKOM | DTE1/2/4/5 | 1 | 10 | 1 |
| NOKIA | NOA1/2/4/5 | 1 | 10 | 1 |