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High priority

Single Stock Dividend Futures: Introduction of second Tranche

Related Eurex Circular: 239/09

Related Eurex Clearing Circular: 002/10

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Content may be most important for:

➲ All departments

Attachments:

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

Summary:

In accordance with the decision of the Management Boards of the Eurex Exchanges taken on December 16, 2009 on the introduction of Single Stock Dividend Futures Contracts (SSDFs), the second tranche of SSDFs consisting of another 25 SSDFs will be introduced.

In addition, the Management Boards of the Eurex Exchanges decided on further adjustments to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

All changes will be effective on **March 1, 2010**.

Single Stock Dividend Futures: Introduction of second Tranche

In accordance with the decision of the Management Boards of the Eurex Exchanges taken on December 16, 2009 on the introduction of Single Stock Dividend Futures Contracts (SSDFs), the second tranche of SSDFs consisting of another 25 SSDFs will be introduced effective on March 1, 2010.

1. Product Information

The following table contains an overview of the new products.

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product ID	Product ISIN	Group ID	Cash Market-ID	Contract Size	Minimum Price Change	Currency
AEGON N.V.	A1EN	DE000A1CRD64	NL21	XAMS	100	0.01	EUR
Air Liquide S.A.	A1IR	DE000A1CRD72	FR21	XPAR	100	0.01	EUR
Alstom S.A.	A1OM	DE000A1CRD80	FR21	XPAR	100	0.01	EUR
Anheuser-Busch Inbev N.V./S.A.	I1TK	DE000A1CRD98	BE21	XBRU	100	0.01	EUR
ArcelorMittal S.A.	I1SP	DE000A1CREA8	FR21	XPAR	100	0.01	EUR
Assicurazioni Generali S.p.A.	A1SG	DE000A1CREB6	IT21	XMIL	100	0.01	EUR
Compagnie de Saint-Gobain S.A.	G1OB	DE000A1CREC4	FR21	XPAR	100	0.01	EUR
Crédit Agricole S.A.	X1CA	DE000A1CRED2	FR21	XPAR	100	0.01	EUR
CRH PLC	C1RG	DE000A1CREE0	IE21	XDUB	100	0.01	EUR
DAIMLER AG	D1AI	DE000A1CREF7	DE21	XETR	100	0.01	EUR
Danone S.A.	B1SN	DE000A1CREH3	FR21	XPAR	100	0.01	EUR
Deutsche Börse AG	D1B1	DE000A1CREG5	DE21	XETR	100	0.01	EUR
Iberdrola S.A.	I1BE	DE000A1CREJ9	ES21	XMAD	100	0.01	EUR
ING Groep N.V.	I1NN	DE000A1CREK7	NL21	XAMS	100	0.01	EUR
Intesa Sanpaolo S.p.A.	I1ES	DE000A1CREL5	IT21	XMIL	100	0.01	EUR
L'Oréal S.A.	L1OR	DE000A1CREM3	FR21	XPAR	100	0.01	EUR
LVMH Moët Hennessy Louis Vuitton S.A.	M1OH	DE000A1CREN1	FR21	XPAR	100	0.01	EUR
Nokia Corp. Ojy	N1OA	DE000A1CREP6	FI21	XHEL	100	0.01	EUR
Repsol YPF S.A.	R1EP	DE000A1CREQ4	ES21	XMAD	100	0.01	EUR
SAP AG	S1AP	DE000A1CRER2	DE21	XETR	100	0.01	EUR
Schneider Electric S.A.	S1ND	DE000A1CRES0	FR21	XPAR	100	0.01	EUR
Telecom Italia S.p.A.	T1QI	DE000A1CRET8	IT21	XMIL	100	0.01	EUR
Unibail-Rodamco S.A.	U1BL	DE000A1DKD03	FR21	XPAR	100	0.01	EUR
UniCreditS.p.A.	C1RI	DE000A1CREU6	IT21	XMIL	100	0.01	EUR
VINCI S.A.	S1QU	DE000A1CREV4	FR21	XPAR	100	0.01	EUR

Other than announced in attachment 1 of Eurex circular 239/09, futures contracts on the dividends of VW AG will not be listed at Eurex due to the exclusion of VW AG from the Dow Jones EURO STOXX 50® Index. Instead, futures contracts on the dividends of Unibail-Rodamco S.A. will be available for trading and clearing as of the March 1, 2010.

In addition, adjustments to Section 1.15.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be effective on March 1, 2010. Market conventions of

the Italian Derivatives Exchange Market ("IDEM"), the equity derivatives market managed by Borsa Italiana, shall apply for dividends of stock futures contracts with group ID IT21.

For the exact changes, please refer to the attachment.

The contract specifications, all other product parameters as well as product-related information (e.g. trading hours, fees etc.) for the new SSDFs will be the same as announced in Eurex circular 239/09.

2. Designated Market Makers

As announced in Eurex Clearing circular 002/10, there will be a Designated Market Maker Scheme for the new futures. Updated scheme obligations regarding quote spreads will be released in due time prior to the launch of the contracts.

If you have any questions or if you are interested in being a Designated Market Maker in these products, please contact Stuart Heath on tel. +44-20-78 62-72 53 or e-mail: stuart.heath@eurexchange.com.

3. Vendor Codes

At the start of trading, vendor codes for the new instruments will be published on the Eurex website under the path:

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

Frankfurt, February 18, 2010

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1 Part: Contract Specifications for Futures Contracts

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1.15 Subpart: Contract Specifications for Futures Contracts on the Dividends of Shares

The following subpart contains contract specifications for Futures Contracts on the Dividends of Shares ("Single Stock Dividend Futures").

1.15.1 Subject Matter of Contract

(1) A Single Stock Dividend Futures Contract is a futures contract on the dividends of a specific share. Depositary Receipts (shares certificates representing shares) shall be regarded as shares.

(2) Available for trading at the Eurex Exchanges are Futures Contracts listed in Annex D in the respectively indicated currencies.

1.15.2 Settlement obligations

After the close of trading in the contract, the seller of a Single Stock Dividend Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.16.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.15.3 Term

For Single Stock Dividend Futures Contracts, terms are available until the final settlement day (number 1.15.4 paragraph 2) of the next five succeeding annual final settlement days in the December cycle.

1.15.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of Single Stock Dividend Futures Contracts is the final settlement day.

(2) The final settlement day of the Single Stock Dividend Futures Contracts shall be the third Friday of the relevant December, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.

(3) Close of trading on the last trading day shall be at 12:00 pm CET.

1.15.5 Price Gradations

The respective minimum price change (tick) of a Single StockDividend Futures Contracts is to be taken from the table at Annex D.

1.15.6 Settlement, Cash Settlement

(1) Settlement day for Single Stock Dividend Futures Contracts is the Exchange day immediately following the final settlement day.

(2) The settlement of Single Stock Dividend Futures Contracts is executed via cash settlement between the Clearing Members. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

1.15.7 Annual Dividend Period

(1) The commencement date for the annual dividend period applicable to each expiry shall be the third Friday of the December in the year immediately preceding the contracts expiry date, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the start date.

(2) The annual dividend period for each expiry will be from, but excluding, the commencement date, to and including the final settlement date.

1.15.8 Alterations to the Contract Sizes and Expiration Days of Futures Contracts on the Dividends of Shares

(1) Contract terms are not adjusted in the case of regular dividend payments.

(2) Additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions, as well as dividends which are not distributed within the scope of the regular dividend policy, or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus etc.), are not regarded as dividends within the meaning of paragraph (1). In case such distributions occur, the futures contract shall be adjusted by multiplying the original contract size by the R-factor. The R-factor is described in the Eurex User Manual System Overview and Information Manual. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(3) If subscription rights are granted, the futures contract shall be adjusted by multiplying the original contract size by the R-factor; at the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(4) With capital increases out of company reserves, the number of shares underlying the Single Stock Dividend Futures contract increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

With capital reductions, the contract sizes as well as the settlement prices of the futures contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the number of shares underlying the futures contract will be reduced according to the reduction ratio. At the same

time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(5) The contract size in case of share splits of shares underlying the futures contract increases correspondent to the ratio of the share split. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

(6) In case of changes in capital (paragraph 3 and 4) and adjustments pursuant to paragraph 2, all orders and quotes in the order book in the respective futures contracts will be deleted by the Eurex exchanges. The Eurex exchanges inform all exchange participants of an imminent cancellation.

(7) If shareholders are offered a conversion of shares in the course of mergers, or acquisitions, the futures contracts will be adjusted, provided that the transaction has been effectively executed. A transaction is deemed executed effectively as soon as it is entered in the respective register (in case of merger) or in case the irrevocable result of an offer is announced by the acquiring company. The futures contracts shall be adjusted with effect from the day on which the compensation specified in the conversion offer is available to the shareholders.

The adjustment of any futures contracts of the target company requires continued tradability of futures and options on the underlying, as well as trading of the offered shares or other rights on one of the Exchanges determined by the Eurex Exchanges.

If shareholders are exclusively offered compensation consisting of shares or shares plus a cash interest, where the distribution of the cash part does not exceed 67% of the whole compensation, the adjustment is carried out through the R-factor method. The shares underlying the contract shall be replaced with the shares offered in the conversion offer under consideration of the relevant conversion ratio.

If shareholders are exclusively offered cash compensation, the term of the futures contract ends with effective date described in 1.15.8 paragraph 7 clause 3. Futures contracts whose expiry date is after the close of trading shall be settled by their theoretical value. The same applies if the compensation consists of shares and a cash interest, and if the cash interest amounts to a value of more than 67 % at the point of announcement of the offer and if the prerequisites according to 1.15.8 paragraph 7 clause 4 are not given. The determination of the theoretical value is carried out by using the risk-free interest rate and under consideration of future dividends.

(8) Nationalization, Insolvency or Delisting.

If shareholders are subject to an event that is determined by the Eurex Exchanges as a nationalization, insolvency or are actions leading to a de-listing of the offered shares or other rights on one of the Exchanges determined by the Eurex Exchanges, the futures contracts will, where practicable, be adjusted under the terms of 1.15.8 paragraph (7) as if it were a merger.

(9) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is not regulated or covered by such conditions, the Eurex Exchanges shall adjust the respective Futures contracts in order to maintain the original contract value, to guarantee regular market conditions and to

ensure the clearing and settlement of the contracts. Also in case a capital transaction not regulated by the conditions of number 1.15.8 is carried out, the Eurex Exchanges shall issue a regulation similar to such conditions. The Eurex Exchanges shall notify the Exchange participants of the intended actions.

(10) If a corporate action, which is carried out within the meaning of the aforementioned conditions, is an event that is determined by the Eurex Exchanges as a nationalization, insolvency or are actions leading to a de-listing of the offered shares or other rights on one of the Exchanges determined by the Eurex Exchanges, and it is determined that this cannot otherwise be regulated by the conditions of number 1.15.8, the expiration date of the futures contracts can be amended to the date determined by Eurex Exchanges to be the date that futures and options contracts on the reference shares are revoked or suspended and will then determine and final settlement price (Chapter II, number 2.16.2 of the Clearing Conditions of the Eurex Clearing AG). The Eurex Exchanges shall notify the Exchange participants of the intended actions.

1.15.9 Alterations to the Contract Sizes and Expiration Days of Futures Contracts on the Dividends of Shares with Group ID IT21

For dividend of share futures contracts with group ID IT21 assigned in Annex D, the following rules based on the market conventions of the Italian Derivatives Exchange Market ("IDEM") the equity derivatives market managed by Borsa Italiana, shall apply:

1. In the event of distributions of extraordinary dividends the number of underlying shares may be adjusted, where the amount of the extraordinary dividend is taken to be the entire amount of the dividend or a part thereof.

2. For the purpose of the adjustments referred to in paragraph 1, Borsa Italiana shall take account of distributions of dividends, in cash, or in kind, that the company classifies as additional with respect to dividends deriving from the distribution of the normal profits for the year or with respect to the normal dividend policy. If the company does not classify dividends, Borsa Italiana may consider dividends to be extraordinary that are characterized by elements establishing their additional nature with respect to the company's normal dividend policy.

~~In the event of distributions of extraordinary dividends one or more of the following elements may be adjusted: the number of underlying shares, the type of shares to be delivered, the daily settlement price (refered to by IDEM as the "daily closing price") and the number of positions~~.

~~For the purpose of these adjustments, the following shall be considered ordinary dividends and are therefore fully or partially excluded from any adjustment calculations~~:

~~a) those dividends whose payment is approved by the competent body on the occasion of the approval of the annual financial statements and any interim dividends that are paid under a policy of paying such dividends as long as they are announced by the issuer, in the manner prescribed by Article 66 of~~

~~Consob Regulation 11971,within set time limits. These time limits are defined to be before the end of the month subsequent to the closing date of their financial year for~~

- ~~announcing the month planned for the payment of the dividend, if any, based on the results for the financial year just closed, where this is different from the month in which the previous dividend was paid; or~~
- ~~announcing the intention, if any, to adopt a policy of distributing interim dividends in the current financial year with an indication of the months in which the interim dividends and the final dividend are to be paid.~~

Eurex reserves the right, in exceptional cases and where such dividend treatment is adopted by IDEM, that when the announcement of a dividend payment is made at least 3 months in advance with respect to the payment date, to consider interim dividends that are not provided for in the dividend payment policy as ordinary. In such an instance Eurex will promptly notify the market;

~~b) those dividends that do not exceed 10% of the average of the official prices, of the five trading days preceding the day in which the competent body of the company approved the payment of an interim dividend or preceding the day in which the competent body of the company approved the draft annual accounts and proposed the distribution of the dividend.~~

~~Where dividends do not meet any of the conditions specified in points a) and b) above, they shall be considered in their entirety as extraordinary.~~

~~Where dividends do not meet the conditions specified in points a) above, they shall also be considered in their entirety as extraordinary.~~

~~However where dividends do meet condition b) above only, then only that amount of the full dividend payment in excess of what is determined as ordinary dividend shall be considered as extraordinary dividend. For the calculation of the excess amount, the payments of interim dividends, based on the results for the financial year and not previously adjusted, must be added to the dividend; the adjustment is applied from the first distribution that implies the breaching of the threshold specified in point b). Where the issuer approves the allotment as a dividend of existing or newly-issued own shares, or shares of another company listed on a regulated market, account shall be taken of the value of such shares for the calculation of the percentage referred to in point b); the value of the shares allotted shall be determined on the basis of the average of the official prices of the five trading days preceding the day in which the competent body of the company approved the draft annual accounts and proposed the distribution of the dividend.~~

In respect of the dividend of share future, the adjustment coefficient of the daily settlement price and/or of the number of shares underlying the futures contract shall be expressed in terms of the official “cum right” price and rounded to six decimal places. Adjusted daily settlement prices shall be rounded to four decimal places. In the event of the distribution of extraordinary dividends, daily settlement prices and the number of shares underlying the contract shall be adjusted by applying the R-factor, calculated as follows: R = [(the share’s official price on the day preceding the detachment of the extraordinary

dividend – the amount of the extraordinary dividend) / the share's official price on the day preceding the detachment of the extraordinary dividend]:

The official price means, in regards to the electronic share market (MTA), the quantity-weighted average price of the entire quantity traded in the session, excluding contracts executed with the cross-order function, as defined in the "Rules of the Markets Organised and Managed by Borsa Italiana SpA."

~~In case that a company is forced to change the announced information regarding the month planned for the dividend payment, which is different from the month in which the previous dividend was paid, or is forced to change the announced information about the intention, if any, to adopt a policy of distributing interim dividends in the current financial year and the indication of the months in which the interim dividends and the final dividend are to be paid, Eurex shall not make an adjustment unless the percentage referred to in point b) is exceeded.~~

1.15.10 Relevant Dividends in Regards to Futures Contracts on the Dividends of Shares

In respect of the reference shares relating to the Futures contracts listed in Annex D and each working day in the relevant Futures annual dividend period:

(1) the cash dividend declared or the cash equivalent dividend declared.

(2) excluding any dividends in relation to which adjustments are made, to options or futures contract on the reference shares pursuant to paragraph 2.6.10.1 or 1.6.7 Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, or those specifically determined as being extraordinary dividends under paragraph 1.15.9 above.

(3) the cash dividend declared or the cash equivalent dividend declared means an amount per share relating to the Futures contracts listed in Annex D as declared by the issuer, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and shall exclude:

   a. tax or other credits, deductions or repayments given by such an authority, and

   b. any charges or benefits associated to these.

(4) the cash equivalent dividend in respect of the reference shares relating to the Futures contracts listed in Annex D is the amount declared by the issuer, or if no cash values is declared by the issuer, the cash values as determined by Eurex Clearing AG and determined by reference to such shares prices on the day preceding the Ex-Dividend date, allowing for any change in the theoretical value of such shares due to dilution

(5) If shareholders may elect between receiving a cash dividend declared or the cash equivalent dividend, the value of the cash dividend will be used in precedence

(6) Where any such dividend is declared in a currency other than the settlement currency, then such dividend shall be converted at the rate declared by the issuer or, if no such rate is available, at a rate determined by Eurex Clearing AG in accordance with standard market practices

(7) in the case that no payment is made, or that the amount actually paid or delivered in respect of any dividend is not equal to the dividend declared; then Eurex Clearing AG will determine any appropriate adjustment or repayment to be made.

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

Single Stock Dividend Futures

Group ID pursuant to Annex D	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Trading	Last Trading Day Trade until
BE21 DE21 ES21 FR21 FI21 IE21 IT21 NL21	07:30-08:30	08:30-17:30	17:30-20:30	08:30-18:30	12:00

All times in CET

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
AEGON N.V.	A1EN	NL21	XAMS	100	0.01	EUR
Air Liquide S.A.	A1IR	FR21	XPAR	100	0.01	EUR
Allianz SE	A1LV	DE21	XETR	100	0.01	EUR
Alstom S.A.	A1OM	FR21	XPAR	100	0.01	EUR
Anheuser-Busch Inbev N.V./S.A.	I1TK	BE21	XBRU	100	0.01	EUR
ArcelorMittal S.A.	I1SP	FR21	XPAR	100	0.01	EUR
Assicurazioni Generali S.p.A.	A1SG	IT21	XMIL	100	0.01	EUR
AXA S.A.	A1XA	FR21	XPAR	100	0.01	EUR
Banco Bilbao Vizcaya Argentaria S.A.	B1BV	ES21	XMAD	100	0.01	EUR
Banco Santander S.A.	S1SD	ES21	XMAD	100	0.01	EUR
BASF AG	B1AS	DE21	XETR	100	0.01	EUR
Bayer AG	B1AY	DE21	XETR	100	0.01	EUR
BNP Paribas S.A.	B1NP	FR21	XPAR	100	0.01	EUR
Carrefour S.A.	C1AR	FR21	XPAR	100	0.01	EUR
Compagnie de Saint-Gobain S.A.	G1OB	FR21	XPAR	100	0.01	EUR
Crédit Agricole S.A.	X1CA	FR21	XPAR	100	0.01	EUR
CRH PLC	C1RG	IE21	XDUB	100	0.01	EUR
DAIMLER AG	D1AI	DE21	XETR	100	0.01	EUR
Danone S.A.	B1SN	FR21	XPAR	100	0.01	EUR
Deutsche Bank AG	D1BK	DE21	XETR	100	0.01	EUR
Deutsche Börse AG	D1B1	DE21	XETR	100	0.01	EUR
Deutsche Telekom AG	D1TE	DE21	XETR	100	0.01	EUR
E.ON AG	E1OA	DE21	XETR	100	0.01	EUR
ENEL S.p.A.	E1NL	IT21	XMIL	100	0.01	EUR
ENI S.p.A.	E1NT	IT21	XMIL	100	0.01	EUR
France Télécom	F1TE	FR21	XPAR	100	0.01	EUR
GDF Suez S.A.	G1ZF	FR21	XPAR	100	0.01	EUR
Iberdrola S.A.	I1BE	ES21	XMAD	100	0.01	EUR
ING Groep N.V.	I1NN	NL21	XAMS	100	0.01	EUR
Intesa Sanpaolo S.p.A.	I1ES	IT21	XMIL	100	0.01	EUR
Koninklijke Philips Electronics N.V.	P1HI	NL21	XAMS	100	0.01	EUR
L'Oréal S.A.	L1OR	FR21	XPAR	100	0.01	EUR
LVMH Moët Hennessy Louis Vuitton S.A.	M1OH	FR21	XPAR	100	0.01	EUR
Münchener Rückversicherungs-Gesellschaft AG	M1UV	DE21	XETR	100	0.01	EUR
Nokia Corp. Ojy	N1OA	FI21	XHEL	100	0.01	EUR
Repsol YPF S.A.	R1EP	ES21	XMAD	100	0.01	EUR
RWE AG	R1WE	DE21	XETR	100	0.01	EUR
Sanofi-Aventis S.A.	S1NW	FR21	XPAR	100	0.01	EUR
SAP AG	S1AP	DE21	XETR	100	0.01	EUR

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency
Schneider Electric S.A.	S1ND	FR21	XPAR	100	0.01	EUR
Siemens AG	S1IE	DE21	XETR	100	0.01	EUR
Société Générale S.A.	S1GE	FR21	XPAR	100	0.01	EUR
Telecom Italia S.p.A.	T1QI	IT21	XMIL	100	0.01	EUR
Telefónica S.A.	T1NE	ES21	XMAD	100	0.01	EUR
TOTAL S.A.	T1OT	FR21	XPAR	100	0.01	EUR
Unibail-Rodamco S.A.	U1BL	FR21	XPAR	100	0.01	EUR
UniCreditS.p.A.	C1RI	IT21	XMIL	100	0.01	EUR
Unilever N.V.	U1NI	NL21	XAMS	100	0.01	EUR
VINCI S.A.	S1QU	FR21	XPAR	100	0.01	EUR
Vivendi S.A.	V1VU	FR21	XPAR	100	0.01	EUR
~~VW AG~~	~~V1OW~~	~~DE21~~	~~XETR~~	~~100~~	~~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 serve, amongst others, the purpose of determining a market place for the price of the share underlying the contract.

Group ID	Relevant Cash Market	ID of Cash Market
BE21	Electronic Trading System of NYSE Euronext Brussels	XBRU
DE21	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES21	Electronic Trading System of the Bolsa de Madrid	XMAD
FI21	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL
FR21	Electronic Trading System of NYSE Euronext Paris	XPAR
IE21	Electronic Trading System of the Irish Stock Exchange	XDUB
IT21	Electronic Trading System of the Borsa Italiana	XMIL
NL21	Electronic Trading System of NYSE Euronext Amsterdam	XAMS