X-pand into the Future

e u r e x *circular 136/13*

Date: 21 June 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Action required

A. Single Stock Futures: Introduction of a new Single Stock Future on Kering following a corporate action
B. Equity options: Resumption of trading in options on Kering following a corporate action

Related Eurex circular: 124/13

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

Summary:

Following a corporate action, the Management Boards of the Eurex Exchanges decided effective **1 July 2013** to introduce a new Single Stock Future on Kering (PPXG) and to resume trading in the French equity option on Kering (PPX).

Advanced Market-Making (AMM) and Permanent Market-Making (PMM) will be offered for the equity option.

The minimum number of tradable contracts for the EurexOTC trade entry facilities will be 250 contracts.

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A. Single Stock Futures: Introduction of a new Single Stock Future on Kering following a corporate action

1. Product overview

Product code	Future on	Underlying ISIN	Group ID	Product currency	Product ISIN	Product code of Flexible Future	
						Cash	Physi-cal
PPXG	Kering	FR0000121485	FR01	EUR	DE000A1XRDX8	PP4G	PP5G

Product code	Contract size	Minimum price change	Minimum size for Block Trades	Product group
PPXG	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 and determination of the daily and final settlement prices.

Updated Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com under the following link:

Resources > Rules and Regulations > Contract specifications

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:

Market data > Clearing data > Risk parameters and initial margins

4. Mistrade parameters, position limits

Mistrade ranges and position limits for the new Single Stock Future will be published as of start of trading on the Eurex website under the link:

Products > Equity Derivatives > Single Stock Futures

5. Transaction limits

The same values apply as for existing Single Stock Futures with the respective group ID. For details, please refer to the Eurex website under the link:

Technology > Transaction limits

6. Transaction fees

The same transaction fees apply as for existing Single Stock Futures.

7. Vendor codes

As of start of trading, data vendor codes for the new instruments will be published on the Eurex website under the link:

Products > Vendor Product Codes

B. Equity options: Resumption of trading in options on Kering following a corporate action

1. Introduction date

Following the corporate action on 20 June 2013, trading in the equity option on Kering (PPX) will resume on 1 July 2013.

2. Contract specifications and product parameters

The minimum number of tradable contracts for the EurexOTC trade entry functionality will be 250 contracts.

Option on	Product ISIN/ Underlying ISIN	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 1 July 2013						
French Equity Options (Group ID: FR11)						
Kering	FR0000121485	PPX	100	60	0.01	EUR

3. Maturities

The equity option will be tradable for up to 60 months, i.e. until and including the next, the second next and the third next maturity dates and including the next three consecutive quarterly maturity dates (March, June, September, December) as well as the following four semi-annual maturity dates (June and December) as well as two annual maturity dates (December).

4. Exercise prices

Exercise prices for the equity option follow the current Eurex standard of the respective group IDs. Please refer to the contract specifications for details.

Upon introduction of the options contracts, at least seven exercise prices are available for trading for each Call and Put for each maturity date in the respective maturities, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

Contract specifications for the new product are available on the Eurex website under the link:

Products > Equity Derivatives > Equity Options

5. Risk parameters

Margin parameters will be published in due course on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

A separate Eurex circular will not be distributed.

6. Trading hours

Trading hours correspond with the relevant trading hours of the existing group IDs. Please refer to the contract specifications for details.

7. Mistrade ranges, position limits

Mistrade ranges and position limits for the new equity options will be published as of start of trading on the Eurex website under the link:

Products > Equity Derivatives > Equity Options

8. Market-Making

Effective 1 July 2013, the new option will be included in the corresponding Eurex Market-Making packages (French AMM package and PMM package) with unchanged parameters.

The Market-Maker Obligations will be published as of start of trading on the Eurex website under the link:

Trading > Market model > Market-Making > Market Maker obligations

9. Vendor codes

As of start of trading, data vendor codes for the new instrument will be published on the Eurex website under the link:

Products > Vendor Product Codes

10. Trading calendar

The existing trading calendar for French equity options will apply. It can be found on the Eurex website under the link:

Trading > Trading calendar

11. Transaction limits, minimum size for cross- and pre-arranged trades, transaction fees

The same values apply as for existing equity options with the respective group ID.

12. Product group

The new equity option will be allocated to the following product group:

Product group	settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product code					
French Equity Options	EXS	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.

13. EurexOTC Trade Entry facilities

For the EurexOTC Block Trade and Flexible Options facilities, the minimum number of tradable contracts is 250 contracts.

The intra-day non-disclosure limit for EurexOTC Block Trades is 1,001 contracts.

The Flexible Options facility will be available upon acceptance of the General Conditions for Participation.

An overview of the EurexOTC Trade Entry facilities available for the products as well as detailed information on all Single Stock Futures and equity options on single product basis with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various EurexOTC Trade Entry facilities is available on the Eurex website. Excel file “Eurex Product List and Product Grouping” contains product parameter “Block Volume Publication Limit“ (see column “Blk Vol Pub Limit“) which defines the limit for volumes up to which EurexOTC Block Trades in the various products are published. Aforementioned information as well as the Excel file can be found on the Eurex website under the link:

Trading > EurexOTC Trade Entry > Trade entry parameters

21 June 2013

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AMENDMENTS 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 contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product-ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency **
[…]						
Kering	PPXG	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 merely have an internal assignment function

** GBX: Pence Sterling

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