X-pand into the Future

eurex *circular 219/14*

Date: 15 October 2014
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Action required

A. Single Stock Futures: Introduction of SSFs on AbbVie Inc. Registered Shares DL-,01, Alibaba Group Holding Ltd. Reg.Shs(sp.ADRs)/1 DL-,000025, Burger King Worldwide Hldgs Registered Shares DL -,01, BUWOG AG Inhaber-Aktien o.N., Reynolds American Inc. Registered Shares o.N., Rocket Internet AG Inhaber-Aktien o.N., RIB Software AG Namens-Aktien EO 1, Zalando SE Inhaber-Aktien o.N.;
B. Equity options: Introduction of equity options on BUWOG AG Inhaber-Aktien o.N., RIB Software AG Namens-Aktien, Rocket Internet AG Inhaber-Akt., SLM Solutions Group AG Inhaber-Aktien o.N. and Zalando SE Inhaber-Aktien o.N.

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Content may be most important for:

Ü All departments

Attachments:

1. Updated Annexes A and B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Market Maker Obligations (excerpt)

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions with effect from **20 October 2014:**

1. Introduction of Single Stock Futures on AbbVie Inc. Registered Shares, Alibaba Group Holding Ltd. Reg.Shs, Burger King Worldwide Hldgs Registered Shares DL, BUWOG AG Inhaber-Aktien o.N., Reynolds American Inc. Registered Shares o.N., Rocket Internet AG Inhaber-Aktien o.N., RIB Software AG Namens-Aktien EO 1 and Zalando SE Inhaber-Aktien o.N.
2. Introduction of equity options on BUWOG AG Inhaber-Aktien o.N, Rocket Internet AG Inhaber-Akt., RIB Software AG Namens-Aktien, SLM Solutions Group AG Inhaber Aktien o.N., Zalando SE Inhaber-Aktien o.N.

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

The minimum number of tradable contracts for the Eurex Trade Entry Services will be one contract.

A. Single Stock Futures: Introduction of SSFs on AbbVie Inc. Registered Shares, Alibaba Group Holding Ltd. Reg.Shs, Burger King Worldwide Hldgs Registered Shares DL, BUWOG AG Inhaber-Aktien o.N., Reynolds American Inc. Registered Shares o.N., Rocket Internet AG Inhaber-Aktien o.N., RIB Software AG Namens-Aktien EO 1, Zalando SE Inhaber-Aktien o.N.

1. Product overview

Product code	Future on	Underlying ISIN	Eurex Group ID	Product currency	Product ISIN	Product code of Flexible Future	
						Cash	Physi-cal
ABVF	AbbVie Inc. Registered Shares DL -,01	US00287Y1091	US01	USD	DE000A13RER8	ABV4	-----
BABF	Alibaba Group Holding Ltd. Reg.Shs	US01609W1027	US01	USD	DE000A13RES6	BAB4	-----
BURF	Burger King Worldwide Hldgs Registered Shares DL -,01	US1212201073	US01	USD	DE000A13RET4	BUR4	-----
BWOF	BUWOG AG Inhaber-Aktien o.N.	AT00BUWOG001	AT01	EUR	DE000A13REU2	BWO4	BWO5
REYF	Reynolds American Inc. Registered Shares o.N.	US7617131062	US01	USD	DE000A13REV0	RE4F	-----
RKEF	Rocket Internet AG Inhaber-Aktien o.N.	DE000A12UKK6	DE01	EUR	DE000A13REW8	RK4F	RK5F
RSTF	RIB Software AG Namens-Aktien EO 1	DE000A0Z2XN6	DE01	EUR	DE000A13REX6	RS4F	RS5F
ZALF	Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	DE01	EUR	DE000A13REY4	Z4LF	Z5LF

Product code	Contract size	Minimum price change	Minimum size for Block Trades	Product group
ABVF	100	0.0001	1	XNCFSU
BABF	100	0.0001	1	XNCFSU
BURF	100	0.0001	1	XNCFSU
BWOF	100	0.0001	1	ENSFSE
REYF	100	0.0001	1	XNCFSU
RKEF	100	0.0001	1	ENSFSE
RSTF	100	0.0001	1	ENSFSE
ZALF	100	0.0001	1	ENSFSE

2. Contract specifications and product parameters

Generally, contract specifications for the new Single Stock Futures are in line with the existing ones with the relevant Eurex group ID, 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 Eurex Exchange's T7. 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 Futures 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 Eurex group ID. For details, please refer to the Eurex website under the link:

Technology > Excessive System Usage Fee

6. Transaction fees

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

7. Vendor codes

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

Products > Vendor Product Codes

8. Prisma eligibility

Currently, all listed derivatives on single stocks, equity indexes, fixed income and money market instruments as well as all OTC IRS products are eligible for calculation in Prisma.

Please check the up-to-date list of particular Prisma eligible Eurex products published on the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

B. Equity options: Introduction of equity options on BUWOG AG Inhaber-Aktien o.N., RIB Software AG Namens-Aktien, Rocket Internet AG Inhaber-Akt., SLM Solutions Group AG Inhaber-Aktien o.N. and Zalando SE Inhaber-Aktien o.N.

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce equity options on BUWOG AG Inhaber-Aktien o.N, Rocket Internet AG Inhaber-Akt., RIB Software AG Namens-Aktien, SLM Solutions Group AG Inhaber Aktien o.N. and Zalando SE Inhaber-Aktien o.N. effective 20 October 2014.

1. Contract specifications and product parameters

The minimum number of tradable contracts for the Eurex Trade Entry facilities will be one contract.

Option on	Product ISIN/ underlying ISIN	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 20 October 2014						
German and Austrian Equity Options (Group ID: DE12/AT12)						
BUWOG AG Inhaber-Aktien o.N.	AT00BUWOG001	BWO	100	24	0.01	EUR
RIB Software AG Namens-Aktien	DE000A0Z2XN6	RSTA	100	60	0.01	EUR
Rocket Internet AG Inhaber-Aktien	DE000A12UKK6	RKET	100	60	0.01	EUR
SLM Solutions Group AG Inhaber-Aktien o.N.	DE000A111338	SLM	100	60	0,01	EUR
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	ZAL	100	60	0.01	EUR

2. Maturities

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

3. Exercise prices

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

Upon introduction of the equity 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 products are available on the Eurex website under the link:

Products > Equity Derivatives > Equity Options

4. 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.

5. Trading hours

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

6. 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

7. Market-Making

Permanent Market-Making (PMM) will be offered.

An excerpt from the Market Maker Obligations is attached to the present circular (attachment 2). The full updated 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

8. Vendor codes

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

Products > Vendor Product Codes

9. Trading calendar

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

Trading > Trading calendar

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

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

11. 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					
German/Austrian 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.

12. Eurex Trade Entry Services

For the Eurex Block Trade and Flexible Options Services, the minimum number of tradable contracts will be one contract.

The intra-day non-disclosure limit for Eurex 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 Eurex Trade Entry Services 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 Eurex Trade Entry Services 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 Eurex 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:

Products > Eurex Trade Entry Services > Eurex Trade Entry Service parameters

13. Prisma eligibility

Currently, all listed derivatives on single stocks, equity indexes, fixed income and money market instruments as well as all OTC IRS products are eligible for calculation in Prisma.

Please check the up-to-date list of particular Prisma eligible Eurex products published on the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

15 October 2014

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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 on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency **
[…]						
AbbVie Inc. Registered Shares DL -,01	ABVF	US01	XNYS	100	0.0001	USD
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/1 DL-,000025	BABF	US01	XNYS	100	0.0001	USD
Burger King Worldwide Hldgs Registered Shares DL -,01	BURF	US01	XNYS	100	0.0001	USD
BUWOG AG Inhaber-Aktien o.N.	BWOF	AT01	XVIE	100	0.0001	EUR
Reynolds American Inc. Registered Shares o.N.	REYF	US01	XNYS	100	0.0001	USD
RIB Software AG Namens-Aktien EO 1	RSTF	DE01	XETR	100	0.0001	EUR
Rocket Internet AG Inhaber-Aktien o.N.	RKEF	DE01	XETR	100	0.0001	EUR
Zalando SE Inhaber-Aktien o.N.	ZALF	DE01	XETR	100	0.0001	EUR
[…]						

[…]

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 **
[…]							
BUWOG AG Inhaber-Aktien o.N.	BWO	AT12	XVIE	100	24	0.01	EUR
RIB Software AG Namens-Aktien	RSTA	DE12	XETR	100	60	0.01	EUR

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency **
Rocket Internet AG Inhaber-Akt	RKET	DE12	XETR	100	60	0.01	EUR
SLM Solutions Group AG Inhaber-Aktien o.N.	SLM	DE12	XETR	100	60	0.01	EUR
Zalando SE Inhaber-Aktien o.N.	ZAL	DE12	XETR	100	60	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, amongst other things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

[…]

Equity options with group ID:

AT12, BE12, CH12, DE12, DE13, ES12, FI12, FI13, FR12, IT12, NL12, RU12, SE12

Product	Product code	Spread class	Minimum quotation size (Contracts) RMM/PMM	Number of contract months to be quoted RMM/PMM; the first
Equity options on				
BUWOG AG	BWO	7	10	4
RIB Software AG	RSTA	7	10	6
Rocket Internet AG	RKET	7	10	6
SLM Solutions Group AG	SLM	7	10	6
Zalando SE	ZAL	7	10	6