clear to trade

eurex clearing *circular 024/15*

Date: 6 March 2015
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Equity options: Introduction of equity options with weekly expirations ("Weekly Options")

Related Eurex circular: 032/15

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of

1. Clearing Conditions for Eurex Clearing AG
2. Price List for Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

Effective **1 April 2015,** Eurex Clearing will offer clearing of the following ten German and Swiss equity options with weekly expirations ("Weekly Options") introduced at Eurex Exchange:

- Commerzbank AG
- Deutsche Post AG
- Deutsche Lufthansa AG
- E.ON SE
- SAP SE
- ABB Ltd. - N.
- Nestlé S.A. - N.
- Novartis AG - N.
- UBS AG - N.
- Zurich Insurance Group AG-N.

This circular provides information on the clearing of the products and the updated sections of the relevant Rules and Regulations of Eurex Clearing. These changes will become effective on 1 April 2015.

Equity options: Introduction of equity options with weekly expirations ("Weekly Options")

Effective 1 April 2015**,** Eurex Clearing will offer clearing of the following ten German and Swiss equity options with weekly expirations ("Weekly Options") introduced at Eurex Exchange:

- Commerzbank AG
- Deutsche Post AG
- Deutsche Lufthansa AG
- E.ON SE
- SAP SE
- ABB Ltd. - N.
- Nestlé S.A. - N.
- Novartis AG - N.
- UBS AG - N.
- Zurich Insurance Group AG-N.

This circular provides information on the clearing of the products and the updated sections of the relevant Rules and Regulations of Eurex Clearing. These changes will become effective on 1 April 2015.

1. Clearing Conditions

To implement this decision of the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG, Eurex Clearing will adjust the Clearing Conditions for Eurex Clearing AG which can be found in attachment 1.

2. Transaction fees

Fees for trading, clearing and settlement of the ten new Weekly Options will be in line with the pricing for existing Eurex equity options. The adjusted sections of the Price List for Eurex Clearing AG can be found in attachment 2. For further details please consult the Price List on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and Regulations > Price list

3. Eurex Trade Entry Services

The adjusted Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 3.

For the Eurex Block Trade and Flexible Options Service, the minimum number of tradable contracts will correspond to the respective standard contract.

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

The Flexible Options facility will not be available.

An overview of the Eurex Trade Entry Services 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 www.eurexchange.com. The 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 are published. Aforementioned information as well as the Excel file can be found on the Eurex website www.eurexchange.com under the link:

Products > Eurex Trade Entry Services > TES parameters

4. Contract specifications and product parameters

Detailed product parameters for the new futures will be available on the Eurex website www.eurexchange.com under the following link as of start of trading:

Products > Equity derivatives > Equity options

Options on	ISIN of the underlying instrument	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 1 April 2015						
German Equity Options (Group ID: DE13)						
Commerzbank AG	DE000CBK1001	CBK1/2/4/5	100	1	0.01	EUR
Deutsche Post AG	DE0005552004	DPW1/2/4/5	100	1	0.01	EUR
Deutsche Lufthansa AG	DE0008232125	LHA1/2/4/5	100	1	0.01	EUR
E.ON SE	DE000ENAG999	EOA1/2/4/5	100	1	0.01	EUR
SAP SE	DE0007164600	SAP1/2/4/5	100	1	0.01	EUR
Introduction on 1 April 2015						
Swiss Equity Options (Group ID: CH13)						
ABB Ltd. - N.	CH0012221716	ABB1/2/4/5	100	1	0.01	CHF
Nestlé S.A. - N.	CH0038863350	NES1/2/4/5	100	1	0.01	CHF
Novartis AG - N.	CH0012005267	NOW1/2/4/5	100	1	0.01	CHF
UBS AG - N.	CH0244767585	UBS1/2/4/5	100	1	0.01	CHF
Zurich Insurance Group AG-N.	CH0011075394	ZUW1/2/4/5	10	1	0.01	CHF

5. Risk parameters

Risk parameters will be published on the Eurex Clearing website www.eurexclearing.com as of start of trading under the following link:

Risk management > Risk parameters

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

6. Data vendor codes

As of start of trading, data vendor codes will be published on the Eurex website www.eurexchange.com under the link:

Products > Vendor Product Codes

7. Trading calendar

The existing trading calendar for German and Swiss equity options will apply. It can be found on the Eurex website www.eurexchange.com under the link:

Trading > Trading calendar

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

9. Product groups

The new equity options will be allocated to the following product groups:

Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product code					
German equity options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E
Swiss equity options	CHF	N	C/P (S)	O	Equity options	CHF	S	N	S	O	E	C

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

6 March 2015

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

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Part 3 Clearing of Options Contracts

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

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3.6.3 Reference Price

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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, CH13, CH14	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE11, DE12, DE13, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13, FI14	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	**Relevant Cash Market**	**ID of Cash Market**
FR11, FR12, FR13, FR14	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
IE11	Electronic Trading System of the Irish Stock Exchange	XDUB
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12, NL13, NL14	Electronic Trading System of the NYSE Euronex Amsterdam	XAMS
RU11, RU 12	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange[1]	XSSE

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[1] The prices determined in Swedish shall be converted in Euros pursuant to be reference price determined by the European Central Bank on a daily basis.

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3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

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3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Order Book Transactions

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Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
Equity Derivatives					
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14	CHF	0.15	0.08	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500

3.1.2 Off-Book Transactions

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Contract	Currency	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
Equity Derivatives					
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications*					
AT11, AT12, BE11, BE12, DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14	CHF	0.15	0.08	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500

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3.7 Exercise of Options

Contract	Fee per Contract	
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications*		
AT11, AT12, BE11, BE12. DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10
CH11, CH12, CH13, CH14	CHF	0.15
GB11	GBP	0.15
RU11, RU12	USD	0.15

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Block Trade Service

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9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
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Options Contracts on Stocks with group ID DE11, DE13, DE14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID GB11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	100
Options Contracts on Stocks with group ID CH11, CH12, CH13, CH14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID BE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FI11, FI13, FI14 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, RU 12, SE12 assigned pursuant to Annex B of the Eurex Contract Specifications FI13 (OSTK)	1

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID NL11, NL13, NL 14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID IT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FR11, FR13, FR14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID ES11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID SE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX (OSTK)	250
Options Contracts on Stocks with group ID US11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID IE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250

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