X-pand into the Future

eurex circular 182/09

Date: Frankfurt, September 28, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

⚠ **High Priority** ⚠ **Action required**

Julius Bär Gruppe AG and GAM Holding AG: Introduction of Stock Futures and Options

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	1. Updated Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (corrected) 2. Market Maker Obligations at Eurex (only on the Eurex website)

Summary:

The Management Boards of the Eurex Exchanges took the following decisions:

1. Introduction of stock futures and options on Julius Bär Gruppe AG (BAEN) and GAM Holding AG (GAM) effective **October 1, 2009**.
2. Inclusion in the Advanced Market Maker package for Swiss instuments.

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Julius Bär Gruppe AG and GAM Holding AG: Introduction of Stock Futures and Options

The company Julius Bär divided its private banking and asset management business into two separate and independent company units, which will both be listed at the SIX Swiss Exchange. The companies will each be included in one of the Swiss Blue Chip Indexes SMI® and SLI®. The Management Boards of the Eurex Exchanges have therefore decided to introduce stock futures and options on both underlying instruments effective **October 1, 2009**.

The description following contains all necessary information on the new products.

1. Contract Specifications and Product Parameters

The following table contains all essential information on the stock futures and options. The contract specifications are in line with product specifications of already existing Swiss products:

Product	Product ISIN	ISIN of the underlying	Eurex code	Contract size	Maximum expiration in months	Minimum price change	De-nomination
Swiss stock options (country group ID CH11)							
Julius Bär Gruppe AG	CH0102484968	CH0102484968	BAEN	100	60	0.01	CHF
GAM Holding AG	CH0102659627	CH0102659627	GAM	100	24	0.01	CHF
Swiss stock futures (country group ID CH01)							
Julius Bär Gruppe AG	DE000A1A40V0	CH0102484968	BAEH	100	36	0.0001	CHF
GAM Holding AG	DE000A1A40U2	CH0102659627	GAMF	100	36	0.0001	CHF

The exact product parameters can be found in the attached contract specifications. They are also available on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Equity derivatives > Stock options > Selection by Country

2. Risk Parameters

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

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters

No separate circular is planned for this issue.

3. Trading Hours

Trading hours correspond with the trading hours of the already existing group IDs. For details, please refer to the contract specifications.

4. Mistrade Range

The Mistrade Ranges for the new equity options will be published as of start of trading on the Eurex website under:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options > Selection by Country

5. Position Limits

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

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options > Selection by Country

6. Market-Making

Equity options on GAM Holding AG and Julius Bär Gruppe AG are part of the Advanced Market-Making package for Swiss instruments. The number of exceptions will remain unchanged.

Furthermore, Permanent Market-Making (PMM) will be offered.

As of start of trading, the Market-Making Obligations will be published on the Eurex website under the path:

www.eurexchange.com > Member Section > Trading > Market Model > Market-Making

7. 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

8. Trading Calendar

The existing trading calendar for Swiss stock futures and options will apply. It can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

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

The same values apply as for existing equity futures and options with the respective group IDs.

10. Product Group

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

Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product code					
Swiss stock options	CHF	N	C/P	O	Equity Options	CHF	S	N	S	O	E	C
Swiss stock futures cash/physical	CHF	N	C/P	F	SSF	CHF	S	N	S	F	S	C

For further information on the assignment of products and product groups, please refer to Eurex circular 232/07, section 1.6.

11. OTC Trade Entry Facilities

The minimum amount of contracts to be traded by means of the Block Trade and Flexible Options facility is **250 contracts**.

The minimum amount of contracts to be traded by means of the Block Trade and Flexible Futures facilities is **one contract**. The non-disclosure limit for Block Trades for all SSFs has been fixed at 1.000 contracts.

An overview of the OTC Trade Entry Facilities which are in place for the products in question and details on all equity futures and options on single product basis concerning their availability, possibilities of utilization and minimum quote sizes for the various trade entry facilities can be found under the path:

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

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

Frankfurt, September 28, 2009

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS 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
[…]						
GAM Holding AG	GAMF	CH01	XVTX	100	0.0001	CHF
[…]						
~~Julius Bär Gruppe AG – N.~~	~~BAEG~~	~~CH01~~	~~XSWX~~	~~50~~	~~0.001~~	~~CHF~~
Julius Bär Gruppe AG – N.	BAEH	CH01	XVTX	100	0.0001	CHF
[…]						

[…]

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
[…]							
GAM Holding AG	GAM	CH11	XVTX	100	24	0,01	CHF
~~Julius Bär Holding AG – N.~~	~~BAER~~	~~CH11~~	~~XVTX~~	~~10~~	~~60~~	~~0,01~~	~~CHF~~
[…]							
Julius Bär Gruppe AG – N.	BAEN	CH11	XVTX	100	60	0,01	CHF
[…]							

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