X-pand into the Future

eurex circular 274/11

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Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors, all Clearing-Members of Eurex Clearing AG and Vendors
Authorized by: Jürg Spillmann

High priority

Single Stock Futures: Introduction of 21 SSFs on Canadian and German Underlying Instruments

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10,
Tobias Ehinger (Eurex Product Development), tel. +44-207-8 62-72 31,
e-mail: tobias.ehinger@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

Updated sections of the following rules and regulations:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Price List for Eurex Clearing AG
3. Clearing Conditions for Eurex Clearing AG
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the decision to introduce 21 Single Stock Futures (SSFs) on Canadian and German underlying instruments effective **November 28, 2011** and **December 6, 2011**.

Effective **November 28, 2011**, ten SSFs will be introduced on Canadian underlying instruments and one SSF will be introduced on Deutsche Wohnen AG.

Effective **December 6, 2011**, ten further SSFs will be introduced on Canadian underlying instruments.

Single Stock Futures: Introduction of 21 SSFs on Canadian and German Underlying Instruments

1. Introduction Date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce new Single Stock Futures effective November 28, 2011 and December 6, 2011.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from November 28, 2011 and December 6, 2011.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Price List for Eurex Clearing AG (attachment 2) and the Clearing Conditions for Eurex Clearing AG (attachment 3) with regard to the clearing services it offers and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 4). These changes will become effective on December 6, 2011.

2. Product Overview

Product code	Futures on	Underlying ISIN	Group ID	Product currency	Product ISIN
Introduction effective November 28, 2011					
ABXF	Barrick Gold Corporation	CA0679011084	CA01	USD	DE000A1MAPY9
CNQF	Canadian Natural Resources Ltd	CA1363851017	CA01	USD	DE000A1MAP34
CNIF	Canadian National Railway Company	CA1363751027	CA01	USD	DE000A1MAP00
CXDF	Cenovus Energy Inc.	CA15135U1093	CA01	USD	DE000A1MAP59
EN3F	Enbridge Inc.	CA29250N1050	CA01	USD	DE000A1MAP67
GGOF	Goldcorp Inc.	CA3809564097	CA01	USD	DE000A1MAP18
POCF	Potash Corp. of Saskatchewan Inc.	CA73755L1076	CA01	USD	DE000A1MAPZ6
SUEF	Suncor Energy Inc.	CA8672241079	CA01	USD	DE000A1MAPX1
TOCF	Thomson Reuters Corporation	CA8849031056	CA01	USD	DE000A1MK7S3
TRSF	TransCanada Corporation	CA89353D1078	CA01	USD	DE000A1MAP42
DWNF	Deutsche Wohnen AG	DE000A0HN5C6	DE01	EUR	DE000A1MK754

Product code	Product code Flexible Futures		Contract size	Minimum price change	Minimum size for block trades	Product group
	Cash	Phy-sical				
ABXF	A4XG	-	100	0.0001	1	XNCFSU
CNQF	C4QG	-	100	0.0001	1	XNCFSU
CNIF	C4IG	-	100	0.0001	1	XNCFSU
CXDF	CX4G	-	100	0.0001	1	XNCFSU
EN3F	E4NF	-	100	0.0001	1	XNCFSU
GGOF	G4OG	-	100	0.0001	1	XNCFSU
POCF	PO4G	-	100	0.0001	1	XNCFSU
SUEF	S34F	-	100	0.0001	1	XNCFSU
TOCF	T4OF	-	100	0.0001	1	XNCFSU
TRSF	T14F	-	100	0.0001	1	XNCFSU
DWNF	D4NF	D5NF	100	0.0001	1	ENSFSE

Product code	Futures on	Underlying ISIN	Group ID	Product currency	Product ISIN
Introduction effective December 6, 2011					
AGUF	Agrium Inc.	CA0089161081	CA01	USD	DE000A1MK721
BKAF	Brookfield Asset Management Inc.	CA1125851040	CA01	USD	DE000A1MK7X3
PCDF	Encana Corporation	CA2925051047	CA01	USD	DE000A1MK705
IMPF	Imperial Oil Ltd.	CA4530384086	CA01	USD	DE000A1MAP26
KINF	Kinross Gold Corporation	CA4969024047	CA01	USD	DE000A1MK7Z8
MLUF	Manulife Financial Corporation	CA56501R1064	CA01	USD	DE000A1MK7T1
RCIF	Rogers Communication Inc.	CA7751092007	CA01	USD	DE000A1MK7W5
SIIF	Silver Wheaton Corporation	CA8283361076	CA01	USD	DE000A1MK739
TLMF	Talisman Energy Inc.	CA87425E1034	CA01	USD	DE000A1MK713
TEKF	Teck Resources Ltd	CA8787422044	CA01	USD	DE000A1MK7V7

Product code	Product code Flexible Futures		Contract size	Minimum price change	Minimum size for block trades	Product group
	Cash	Phy-sical				
AGUF	A4UG	-	100	0.0001	1	XNCFSU
BKAF	B4KF	-	100	0.0001	1	XNCFSU
PCDF	PC4G	-	100	0.0001	1	XNCFSU
IMPF	I4PG	-	100	0.0001	1	XNCFSU
KINF	KI4G	-	100	0.0001	1	XNCFSU
MLUF	M4UG	-	100	0.0001	1	XNCFSU
RCIF	R44G	-	100	0.0001	1	XNCFSU
SIIF	S4WF	-	100	0.0001	1	XNCFSU
TLMF	T4MF	-	100	0.0001	1	XNCFSU
TEKF	T4KG	-	100	0.0001	1	XNCFSU

3. Contract Specifications and Product Parameters

Generally, the contract specifications for the new Single Stock Futures are in line with those for already existing Single Stock Futures, especially in terms of last trading day, trading hours and determination of the daily and final settlement prices.

The updated Annex A of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website as of start of trading under:

www.eurexchange.com > Documents > Rules & Regulations > Contract Specifications

For direct access to the document click on the following link:
http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

4. 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:

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

For direct access click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

5. Mistrade Parameters and Position Limits

At start of trading, mistrade ranges and position limits for the new SSFs will be published on the Eurex website under:

www.eurexchange.com > Trading & Products> Products > Equity Derivatives > Single Stock Futures

For direct access click on the following link:
http://www.eurexchange.com/trading/products/EQU/FUT/products_en.html

6. Transaction Limits

Detailed information will be published on the Eurex-website under the path:

www.eurexchange.com > Technology > Transaction Limits

For direct access click on the following link:
http://www.eurexchange.com/technology/transaction_limits_en.html

7. Transaction Fees

Transaction fees for the new SSFs will be in line with those for existing SSFs denominated in euro.

8. Data Vendor Codes

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

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

For direct access click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

November 17, 2011

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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 **
[…]						
Barrick Gold Corporation	ABXF	CA01	XNYS	100	0.0001	USD
Canadian Natural Resources Ltd	CNQF	CA01	XNYS	100	0.0001	USD
Canadian National Railway Company	CNIF	CA01	XNYS	100	0.0001	USD
Cenovus Energy Inc.	CXDF	CA01	XNYS	100	0.0001	USD
Deutsche Wohnen AG	DWNF	DE01	XETR	100	0.0001	EUR
Enbridge Inc.	EN3F	CA01	XNYS	100	0.0001	USD
Goldcorp Inc.	GGOF	CA01	XNYS	100	0.0001	USD
Potash Corp. of Saskatchewan Inc.	POCF	CA01	XNYS	100	0.0001	USD
Suncor Energy Inc.	SUEF	CA01	XNYS	100	0.0001	USD
Thomson Reuters Corporation	TOCF	CA01	XNYS	100	0.0001	USD
TransCanada Corporation	TRSF	CA01	XNYS	100	0.0001	USD
[…]						

* 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 others things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

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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 **
[…]						
Agrium Inc.	AGUF	CA01	XNYS	100	0.0001	USD
Brookfield Asset Management Inc.	BKAF	CA01	XNYS	100	0.0001	USD
Encana Corporation	PCDF	CA01	XNYS	100	0.0001	USD
Imperial Oil Ltd.	IMPF	CA01	XASE	100	0.0001	USD
Kinross Gold Corporation	KINF	CA01	XNYS	100	0.0001	USD
Manulife Financial Corporation	MLUF	CA01	XNYS	100	0.0001	USD
Rogers Communication Inc.	RCIF	CA01	XNYS	100	0.0001	USD
Silver Wheaton Corporation	SIIF	CA01	XNYS	100	0.0001	USD
Talisman Energy Inc.	TLMF	CA01	XNYS	100	0.0001	USD
Teck Resources Ltd	TEKF	CA01	XNYS	100	0.0001	USD
[…]						

* 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 others things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

[…]

Group ID	Relevant Cash Market	ID of Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of NYSE Euronext Brussels	XBRU

Group ID	Relevant Cash Market	ID of Cash Market
BR01	Floor Trading System of NYSE Euronext New York	XNYS
CA01	Floor Trading System of NYSE Euronext New York	XNYS
CA02	Floor Trading System of NYSE Euronext New York	XASE
CH01	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of the OMX - Helsinki Stock Exchange	XHEL
FR01	Electronic Trading System of NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of London Stock Exchange	XLON
GR01	Electronic Trading System of Athens Exchange	XATH
IE01	Electronic Trading System of Irish Stock Exchange	XDUB
IT01	Electronic Trading System of Borsa Italiana	XMIL
NL01	Electronic Trading System of NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of Oslo Stock Exchange	XOSL
PL01	Electronic Trading System of Warsaw Stock Exchange	XWAR
PT01	Electronic Trading System of NYSE Euronext Lisbon	XLIS
SE01	Electronic Trading System of OMX - Stockholm Stock Exchange	XSSE
US01	Electronic Trading System of NYSE Euronext New York	XNYS
US02	Electronic Trading System of NASDAQ	XNAS

Price List for Eurex Clearing AG

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3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

For transactions executed on the Eurex Exchanges the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

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 Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.13	0.00	1,000	1,000
CH01, CH02	CHF	0.20	0.00	1,000	1,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.20	0.00	1,000	1,000
GB01	GBP	0.10	0.00	1,000	1,000
[…]					

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities) the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options / LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

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 Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.20	0.00	1,000	1,000
CH01, CH02	CHF	0.30	0.00	1,000	1,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.30	0.00	1,000	1,000
GB01	GBP	0.15	0.00	1,000	1,000

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3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract	
Stock Futures assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, DE01, FI01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.26
CH01, CH02	CHF	0.40
BR01, CA01, CA02, RU01, US01, US02	USD	0.40
GB01	GBP	0.20
[…]		

3.4 Cash Settlement

Contract	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts	
Stock Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.13	EUR	200.00
CH01, CH02	CHF	0.20	CHF	300.00
BR01, CA01, CA02 RU01, US01, US02	USD	0.20	USD	300.00
GB01	GBP	0.10	GBP	150.00
[…]				

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2.7. Section Clearing of Futures Contracts on Shares

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2.7.2. Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
AT01	Electronic Trading System of the Wiener Börse	XVIE
BE01	Electronic Trading System of the NYSE Euronext Brussels	XBRU
BR01, CA01, US01	Floor Trading of the NYSE Euronext New York	XNYS
CA02	Floor Trading of the NYSE Euronext Amex	XASE
CH01	Electronic Trading System of SIX Swiss Exchange AG	XSWX, XVTX
DE01	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES01, ES02	Electronic Trading System of the Bolsa de Madrid	XMAD
FI01	Electronic Trading System of	XHEL

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
	the OMX Helsinki Stock Exchange	
FR01	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
GR01	Electronic Trading System of the Athens Stock Exchange	XATH
IE01	Electronic Trading System of the Irish Stock Exchange	XDUB
IT01	Electronic Trading System of the Borsa Italiana	XMIL
NL01	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
NO01	Electronic Trading System of the Oslo Stock Exchange	XOSL
PL01	Electronic Trading System of the Warsaw Stock Exchange	XWAR
PT01	Electronic Trading System of the NYSE Euronext Lissabon	XLIS
SE01	Electronic Trading System of the OMX Stockholm Stock Exchange	XSSE
US02	Floor Trading of the NASDAQ	XNAS

[1] The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[1] The prices determined in Polish Zloty are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[1] The prices determined in Swedish kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

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Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Single Stock Futures

Product	Start-End
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
AT01 BE01 CH01, CH02 GR01 IE01 NO01 PT01 SE01	08:58-19:33
DE01 ES01, ES02 FI01 FR01 IT01 NL01	09:00-19:35
GB01 PL01 RU01	09:01-19:36
BR01 CA01, CA02 US01, US02	09:01-22:30

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