X-pand into the Future

eurex *circular 192/13*

Date: 28 August 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 SSFs on Valneva SE and Natixis S.A.; B. Equity options: Introduction of equity options on Valneva SE

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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 merger of Intercell AG and Vivalis S.A. into the new company Valneva SE is finished. Derivatives on Intercell AG (ICL, ICLF) will continue to be suspended from trading. Derivatives on Valneva SE will be set up in Eurex Exchange's T7 and will be released for trading as of 2 September 2013.

1. The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich decided to introduce Single Stock Futures on Valneva SE and Natixis S.A. effective **2 September 2013**.
2. The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich decided to introduce equity options on Valneva SE effective **2 September 2013**.

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

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

A. Single Stock Futures: Introduction of SSFs on Valneva SE and Natixis S.A.

1. Product overview

Product code	Future on	Underlying ISIN	Eurex Group ID	Product currency	Product ISIN	Product code of Flexible Future	
						Cash	Physi-cal
VLAF	Valneva SE	FR0004056851	FR01	EUR	DE000A1XRJ48	V4AF	V5AF
KNFI	Natixis S.A.	FR0000120685	FR01	EUR	DE000A1XRJ55	KN4I	KN5I

Product code	Contract size	Minimum price change	Minimum size for Block Trades	Product group
VLAF	100	0.0001	1	ENSFSE
KNFI	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 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 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 links:

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 > Transaction limits

6. Transaction fees

The same transaction fees apply as for existing Single Stock Futures with the respective Eurex group ID.

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

B. Equity options: Introduction of equity options on Valneva SE

1. Introduction date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich decided to introduce equity options on Valneva SE effective 2 September 2013.

2. Contract specifications and product parameters

The minimum number of tradable contracts for the EurexOTC Trade Entry facilities will be one contract. The following table contains essential information on the new equity options:

Options on	Product ISIN/ underlying ISIN	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 2 September 2013						
French Equity Options (Group ID: FR12)						
Valneva SE	FR0004056851	VLA	100	24	0.01	EUR

3. Maturities

The equity option will be tradable for up to 24 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 two semi-annual maturity dates (June and December).

4. 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 new products 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

Permanent Market-Making (PMM) will be offered.

An excerpt of the Market Maker Obligations is attached to the present circular (attachment 2). The complete document 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 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 Eurex group ID.

12. Product groups

The new equity options 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 will be one contract.

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

28 August 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 on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency **
[…]						
Natixis S.A.	KNFI	FR01	XPAR	100	0,0001	EUR
Valneva SE	VLAF	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, amongst others things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

[…]

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 **
[…]							
Valneva SE	VLA	FR12	XPAR	100	24	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

[…]

Stock options with group ID:

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

Product	Product ID	Spread Class	Minimum Quote Size (Contracts) RMM/PMM	Number of Expirations to be quoted for RMM/PMM; the first
Stock options on				
~~INTERCELL~~	~~ICL~~	~~7~~	~~10~~	~~6~~
Valneva SE	VLA	6	10	6