X-pand into the Future

e u r e x *circular 169/11*

Date: June 28, 2011
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Single Stock Futures: Introduction of three Canadian SSFs in U.S. Dollar

Related Eurex Circular: 222/10

Contact: Dr. Weiwei Wang, Product Development, tel. +49-69-211-1 72 62,
e-mail: weiwei.wang@eurexchange.com

Content may be most important for:

Ü All departments

Attachment:

Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the decision to introduce stock futures on three Canadian shares in U.S. dollar (USD). The above-mentioned rules and regulations will be updated accordingly.

The first trading day of the new products will be **July 4, 2011**.

Single Stock Futures: Introduction of three Canadian SSFs in U.S. Dollar

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the decision to introduce stock futures on three Canadian shares in U.S. dollar (USD). The relevant rules and regulations will be adjusted accordingly. The first trading day of the new products will be July 4, 2011.

To implement this decision, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be updated as described in the attachment, with the effective date of July 4, 2011.

The updated rules and regulations will be published as of the start of trading on the Eurex website under the path:

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

For easier access to the complete rules and regulations, please click on the following link:

http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

1. Product Overview

Futures on	Underlying ISIN	Group ID	Cash Market ID	Product Currency	Product Code	Product ISIN	Product Code Flexible Futures		Contract Size	Minimum Price Change
							Cash	Physical		
Bank of Nova Scotia	CA0641491075	CA01	XNYS	USD	BNSF	DE000A1KQRV1	BNF4	-	100	0.0001
Royal Bank of Canada	CA7800871021	CA01	XNYS	USD	RYFF	DE000A1KQRW9	TD4F	-	100	0.0001
Toronto-Dominion Bank	CA8911605092	CA01	XNYS	USD	TDFF	DE000A1KQRX7	RY4F	-	100	0.0001

NYSE Euronext New York will be the relevant cash market for the Canadian SSFs (see Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). The underlying instruments of the new products are listed at NYSE Euronext New York in U.S. Dollar (USD). At the start of trading, only cash-settled Flexible Futures will be available for the new products.

2. Contract Specifications and Product Parameters

In general, contract specifications for the Canadian SSFs in U.S. dollar (USD) are in line with those for the existing U.S. SSFs.

Contract size	100 shares
Minimum price change	USD 0.0001
Contract months	Up to three years; The next thirteen successive calendar months and the two following annual contract months out of the December cycle.
Last trading day	The third Friday, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day.
Settlement	Cash settlement on the basis of the final settlement price, due on the first exchange trading day following the last trading day.

Daily settlement price	The daily settlement price is established by Eurex Clearing AG from the volume-weighted average of the last three prices of the underlying instruments before the reference time (17:45:00 CET) in the respective contract plus the appropriate cost of carry. The time specifications made available by data vendor Reuters AG shall be used for determination of the relevant prices. If the daily settlement price of a contract cannot be determined in accordance with the above-mentioned regulations, or does not reasonably reflect the true market conditions, Eurex Clearing AG shall determine the daily settlement price at its equitable discretion.
Final settlement price	The final settlement price is determined by Eurex Clearing AG on the basis of the opening price of floor trading at NYSE Euronext New York on the last trading day.

3. Trading Hours and Trading Calendar*

Eurex Product Group ID	Pre-Trading Period	Continuous Trading**	Post-Trading Full Period	OTC Block-Trading	Last trading day Trading until
CA01	07:30-08:56	08:56-22:00	22:00-22:30	09:01-22:30	15:30 (March contracts: 14:30)***

* all times are CET

** trading in SSFs starts after the start of trading in stock options

*** the post-trading full period for the Canadian SSFs in U.S. dollar (USD) starts at 15:30; for the March contracts at 14:30.
It ends at 22:30 for all contracts.

Given that the change to daylight saving time in the U.S. takes place on the second Sunday of March, whereas in Germany it is on the last Sunday of March, the March contracts will have different trading hours from most of the other SSFs.

The Eurex trading calendars will be available under the following path:

www.eurexchange.com > Trading > Trading Calendar

For easier access to the document, please click on the following link:
http://www.eurexchange.com/trading/calendar/2011_en.html

4. Admission to OTC Block-Trading

The new SSFs will be admitted to OTC Block-Trading. The minimum Block Trade size will be one contract.

5. Product Group

The product group for the Canadian SSFs is identical with that for the U.S. SSFs and is XNCFSU.

6. Risk Parameters

The relevant risk parameters will be distributed via the Theoretical Price Files after the product set-up in the Eurex® system. They will also be published as of the start of trading on the Eurex website under the path:

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

For easier access to the documents, please click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

7. Mistrade Parameters

Mistrade Ranges for the new products will be published on the Eurex website as of the start of trading under the path:

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

For easier access to the document, please click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

8. Transaction Limits

The same values which currently relate to existing futures listed in U.S. dollar will apply. Detailed information is available on the Eurex website under:

www.eurexchange.com > Technology > Transaction Limits

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

9. Transaction Fees

Transaction fees for the new SSFs will be in line with the corresponding existing SSFs.

10. Data Vendor Codes

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

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

For easier access to the document, please click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

June 28, 2011

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MODIFICATIONS 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 **
[…]						
Bank of Nova Scotia	BNSF	CA01	XNYS	100	0.0001	USD
Royal Bank of Canada	RYFF	CA01	XNYS	100	0.0001	USD
Toronto-Dominion Bank	TDFF	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 other 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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