X-pand into the Future

eurex circular 222/11

Date: September 13, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Equity Options:
A. Market-Making in Equity Options: Adjustment of Advanced Market-Making Packages
B. Introduction and De-Listing of Equity Options on European Underlyings from the STOXX® Europe 600 Index

Related Eurex Circular: 040/09

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachment:

Updated sections of Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective September 19, 2011

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions:

- Effective **September 19, 2011**, 13 equity options will be introduced and three equity options will be de-listed, according to the attachment.
- Effective **September 19, 2011** amendment of the contract specifications for selected equity options according to the attachment.
- Effective **October 1, 2011**, Advanced Market-Making packages will be re-assigned following the annual review (see Eurex circular 040/09).

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A. Market-Making in Equity Options: Adjustment of Advanced Market-Making Packages

As announced in Eurex circular 040/09, the Advanced Market-Making packages (AMM packages) will be reviewed once a year.

The following table contains an overview of the changes that will be made to the AMM packages:

Changes in AMM Packages	BE	CH	DE	ES	FR	IT	NL	RU	SC
Number of equity options old	6	35	53	5	42	11	25	**4**	6
Number of equity options new	**6**	**35**	**59**	**6**	**48**	**11**	**26**	**5**	**6**
Number of exceptions old	2	8	11	1	16	2	6	**0**	1
Number of exceptions new	**2**	**8**	**12**	**1**	**18**	**2**	**6**	**1**	**1**

Please refer to the Market Maker Obligations for the detailed changes within the individual packages. The Market Maker Obligations will be valid as of October 1, 2011 and available as of the same date on the Eurex website under the following path:

www.eurexchange.com > Trading & Products > Market Model > Market-Making > Market Maker Obligations

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

B. Introduction and De-Listing of Equity Options on European Underlying Instruments from the STOXX® Europe 600 Index

As a consequence of the review of the STOXX® Europe 600 index in September 2011, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the decision to introduce equity options and de-list several equity options, respectively. Introduction will take place in two steps on September 19 and on September 26, 2011. De-listing will take place on September 19, 2011.

The following table shows all essential contract specifications and product parameters of the new equity options:

Introduction on September 19, 2011							
Name of Underlying	**ISIN of Underlying**	**Product ISIN**	**Eurex-Product Code**	**Contract-Size**	**Maximum Maturity in Months**	**Minimum Price Change**	**Currency**
German Equity Options (DE12)							
Axel Springer AG	DE0005501357	DE0005501357	SPR	100	60	0.01	EUR
ProSiebenSat.1 Media AG	DE0007771172	DE0007771172	PSM	100	60	0.01	EUR
Puma AG	DE0006969603	DE0006969603	PUM	100	60	0.01	EUR

Introduction on September 19, 2011							
Name of Underlying	**ISIN of Underlying**	**Product ISIN**	**Eurex-Product Code**	**Contract-Size**	**Maximum Maturity in Months**	**Minimum Price Change**	**Currency**
Dutch Equity Options (NL12)							
Aalberts Industries N.V	NL0000852564	NL0000852564	AAI	100	24	0.01	EUR
Delta Lloyd N.V.	NL0009294552	NL0009294552	DL	100	24	0.01	EUR
Kon. Vopak N.V.	NL0009432491	NL0009432491	VPK	100	24	0.01	EUR
Italian Equity Options (IT12)							
Davide Campari S.p.A	IT0003849244	IT0003849244	DVC	500	24	0.0005	EUR
Enel Green Power S.p.A.	IT0004618465	IT0004618465	ENZ	1000	24	0.0005	EUR
Fiat Industries S.p.A.	IT0004644743	IT0004644743	FIM	500	24	0.0005	EUR
Swiss Equity Options (CH12)							
Banque Cantonale Vaudoise	CH0015251710	CH0015251710	BCVN	10	24	0.01	CHF
Barry Callebaut AG	CH0009002962	CH0009002962	BARN	10	24	0.01	CHF
Dufry AG	CH0023405456	CH0023405456	DUFN	100	24	0.01	CHF
Lindt & Sprüngli N	CH0010570759	CH0010570759	LISN	1	24	0.01	CHF

For these equity options only Regular Market-Making and Permanent Market-Making will be offered; they will not be part of the AMM packages.

The following table shows all equity options which will be de-listed:

De-Listing on September 19, 2011			
Name of Underlying	**ISIN of Underlying**	**Product ISIN**	**Eurex Product Code**
French Equity Options (FR12)			
Ubisoft Entertainment S.A.	FR0000054470	FR0000054470	UEN
Italian Equity Options (IT12)			
Cattolica Assicurazioni S.p.A.	IT0000784154	IT0000784154	CAS
Credito Valtellinese S.C.a.R.L.	IT0000784154	IT0000784154	CVA

The contract specifications for selected equity options will be amended with effect from September 19, 2011, according to the attachment.

Details about the equity options which will be introduced on September 26, 2011 will be communicated in a separate circular.

1. Contract Specifications, Product Parameters, Mistrade Ranges and Position Limits

The detailed product parameters can be found in the attached contract specifications. These as well as mistrade ranges and position limits will also be available on the Eurex website as of the start of trading under the following path:

www.eurexchange.com > Trading & Products > Products > Equity Derivatives > Equity Options

For direct access click on the following link:

http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

2. Risk Parameters

Margin parameters will be published in due course on the Eurex website under the following path:

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

3. Trading Hours

The trading hours correspond with the trading hours valid for the respective existing group IDs and can be retrieved from the contract specifications.

4. Market-Making

All equity options assigned to group IDs AT12, BE12, CH13, DE12, ES12, FR12, IT12, NL12 and SE12 are **not** part of the AMM Packages.

For equity options assigned to these group IDs, the following Market-Making models are offered:

- Permanent Market-Making (PMM)
- Regular Market-Making (RMM)

The Market Maker Obligations will be available on the Eurex website as of the start of trading (see page 1, section A. of the present circular)

5. Data Vendor Codes

As of the 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

6. Trading Calendar

The existing trading calendars for the respective group IDs apply. They can be found on the Eurex website under the path:

www.eurexchange.com > Trading & Products > Trading Calendar > Trading Calendar 2011

For direct access click on the following link:
http://www.eurexchange.com/trading/calendar/2011_en.html

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

The same values apply as for the already existing equity options.

8. Product Groups

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

	Eurex Equity Options			FLEX Product Codes			
Name of Underlying	**ISIN of Eurex Product**	**Eurex Code**	**Product Group**	**Cash Settle-ment/ European Style**	**Physical Delivery/ European Style**	**Cash Settle-ment/ American Style**	**Physical Delivery/ American Style**
Axel Springer AG	DE0005501357	SPR	ENSOEE	SPR6	SPR7	SPR8	SPR9
ProSieben Sat.1 Media AG	DE0007771172	PSM	ENSOEE	PSM6	PSM7	PSM8	PSM9
Puma AG	DE0006969603	PUM	ENSOEE	PUM6	PUM7	PUM8	PUM9
Aalberts Industries N.V	NL0000852564	AAI	ENSOEE	AAI6	AAI7	AAI8	AAI9
Delta Lloyd N.V.	NL0009294552	DL	ENSOEE	DL6	DL7	DL8	DL9
Kon. Vopak N.V.	NL0009432491	VPK	ENSOEE	VPK6	VPK7	VPK8	VPK9
Davide Campari S.p.A	IT0003849244	DVC	ENSOEE	DVC6	DVC7	DVC8	DVC9
Enel Green Power S.p.A.	IT0004618465	ENZ	ENSOEE	ENZ6	ENZ7	ENZ8	ENZ9
Fiat Industries S.p.A.	IT0004644743	FIM	ENSOEE	FIM6	FIM7	FIM8	FIM9
Banque Cantonale Vaudoise	CH0015251710	BCVN	SNSOEC	BCV6	BCV7	BCV8	BCV9
Barry Callebaut AG	CH0009002962	BARN	SNSOEC	BAR6	BAR7	BAR8	BAR9
Dufry AG	CH0023405456	DUFN	SNSOEC	DUF6	DUF7	DUF8	DUF9
Lindt & Sprüngli N	CH0010570759	LISN	SNSOEC	LI6N	LI7N	LI8N	LI9N

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

9. OTC Wholesale Facilities

The minimum amount of tradable contracts through the Block Trade and Flexible Options Facilities is **one contract** for the new equity options to be introduced.

An overview of the OTC Trade Entry Facilities available for the products and detailed information on all equity options on single product basis with regard to their availability, utilization possibilities and minimum contract sizes for the various wholesale trading facilities can be found under the path:

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

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

Upon acceptance of the General Conditions of Participation, the Flexible Options facility will be available.

September 13, 2011

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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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 **
[…]							
Aalberts Industries N.V.	AAI	NL12	XAMS	100	24	0.01	EUR
Axel Springer AG	SPR	DE12	XETR	100	60	0.01	EUR
Banque Cantonale Vaudoise	BCVN	CH12	XSWX	10	24	0.01	CHF
Barry Callebaut AG	BARN	CH12	XSWX	10	24	0.01	CHF
Casino. Guichard-Perrachon S.A.	CAJ	FR112	XPAR	100	60	0.01	EUR
~~Cattolica Assicurazioni SCRL~~	~~CAS~~	~~IT12~~	~~XMIL~~	~~100~~	~~24~~	~~0.0005~~	~~EUR~~
Chocoladefabriken Lindt & Spruengli AG N	LISN	CH12	XSWX	1	24	0.01	CHF
CNP Assurances S.A.	XNP	FR112	XPAR	100	24	0.01	EUR
~~Credito Valtellinese S.C.a.R.L~~	~~CVA~~	~~IT12~~	~~XMIL~~	~~100~~	~~24~~	~~0.0005~~	~~EUR~~
CSM N.V.	CSUA	NL112	XAMS	100	24	0.01	EUR
Dassault Systemes S.A.	DSY1	FR112	XPAR	100	24	0.01	EUR
Davide Campari S.p.A	DVC	IT12	XMIL	500	24	0.0005	EUR
Delta Lloyd N.V.	DL	NL12	XAMS	100	24	0.01	EUR
Dufry AG	DUFN	CH12	XSWX	100	24	0.01	CHF
Enel Green Power S.p.A.	ENZ	IT12	XMIL	1000	24	0.0005	EUR
Fiat Industrial S.p.A.	FIM	IT12	XMIL	500	24	0.0005	EUR
Gerresheimer AG	GXI	DE112	XETR	100	60	0.01	CHF
Industria de Diseño Textil S.A.	IXD	ES112	XMAD	100	60	0.01	EUR
Koninklijke Vopak N.V.	VPK	NL12	XAMS	100	24	0.01	EUR
MTU Aero Engines Holding AG	MTX	DE112	XETR	100	60	0.01	EUR
ProSiebenSat.1 Media AG	PSM	DE12	XETR	100	60	0.01	EUR
Puma AG	PUM	DE11	XETR	100	60	0.01	EUR
Rhoen-Klinikum AG	RHK	DE112	XETR	100	60	0.01	EUR
Sberbank Rossii OAO	SBN	RU112	XLON	100	24	0,01	USD
Schindler Holding AG PS	SCHP	CH112	XSWX	100	24	0.01	CHF

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency **
SCOR SE	SDR1	FR112	XPAR	100	24	0.01	EUR
Sodexo S.A.	SJ7	FR112	XPAR	100	60	0.01	EUR
Stora Enso Oyj	ENUR	FI121	XHEL	100	12	0.01	EUR
Symrise AG	SY1	DE112	XETR	100	60	0.01	EUR
Technip S.A.	THP	FR121	XPAR	100	24	0.01	EUR
TeliaSonera AB	TLSN	FI112	XHEL	500	12	0.01	EUR
Thales S.A.	CSF	FR112	XPAR	100	60	0.01	EUR
Tognum AG	TGM	DE121	XETR	100	60	0.01	EUR
~~Ubisoft Entertainment S.A.~~	~~UEN~~	~~FR12~~	~~XPAR~~	~~100~~	~~24~~	~~0.01~~	~~EUR~~
Valéo S.A.	VSA	FR112	XPAR	100	24	0.01	EUR
Vossloh AG	VOS	DE112	XETR	100	60	0.01	EUR
Wacker Chemie AG	WCH	DE112	XETR	100	60	0.01	EUR
Weatherford International Ltd.	WFT	CH121	XSWX	100	24	0.01	CHF
Wincor Nixdorf AG	WIN	DE112	XETR	100	60	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

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