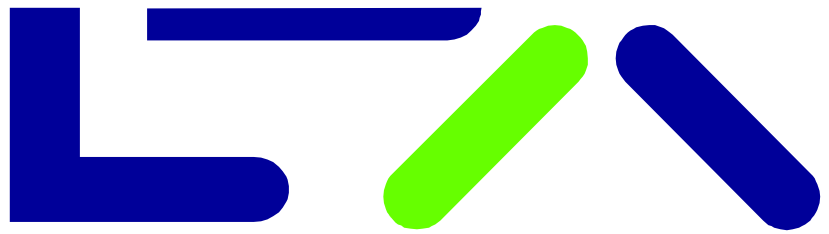


X-pand into the Future



eurex circular 081/12

Date: April 24, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

 **Action required**

Equity Options: Introduction of four European style and two American style German Equity Options and one American style Swiss Equity Option

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Content may be most important for:

 All departments

Attachments:

1. Updated sections of Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective April 30, 2012
2. Market Maker Obligations effective May 1, 2012 (excerpt)

Summary:

The Management Boards of the Eurex Exchanges decided to introduce four European style and two American style German Equity Options and one American style Swiss Equity Option as detailed in this circular with effect from **April 30, 2012**.

For the new equity options on Dürr AG, Euromicron AG and DKSH Holding AG, Permanent Market-Making (PMM) will be offered as of **May 1, 2012**.

The minimum number of tradable contracts for EurexOTC Trade Entry facilities is one contract.



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Equity Options: Introduction of four European style and two American style German Equity Options and one American style Swiss Equity Option

1. Introduction Date

The Management Boards of the Eurex Exchanges decided to introduce four European style and two American style German Equity Options and one American style Swiss Equity Option with effect from **April 30, 2012**.

2. Contract Specifications and Product Parameters

The minimum number of tradable contracts for EurexOTC Trade Entry facilities is one contract. The following table contains all essential product parameters of the new equity options:

Options on	Product ISIN/ Underlying ISIN	Eurex Product Code	Contra ct Size	Maximum Maturity (months)	Mini- mum Price Change	Currency
Introduction on April 30, 2012						
<i>German Equity Options (Group ID: DE14)</i>						
Adidas AG	DE000A1PHHU2	ADSE	100	60	0.01	EUR
BMW AG	DE000A1PHHV0	BMWE	100	60	0.01	EUR
Metro AG	DE000A1PHHW8	MEOE	100	60	0.01	EUR
Merck KGaA	DE000A1PHHX6	MRKE	100	60	0.01	EUR
<i>German Equity Options (Group ID: DE12)</i>						
Duerr AG	DE0005565204	DUE	100	60	0.01	EUR
Euromicron AG	DE000A1K0300	EUCA	100	60	0.01	EUR
<i>Swiss Equity Options (Group ID: CH12)</i>						
DKSH Holding AG	CH0126673539	DKSH	100	60	0.01	CHF

3. Maturities

The equity options will be tradable for up to 60 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 four semi-annual maturity dates (June and December) and two annual maturity dates (December).

4. Exercise Prices

All equity options follow the current Eurex standard for exercise prices of the respective group IDs. Please refer to the contract specifications for details.

Upon introduction of the 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.

The contract specifications for the new products are also available on the Eurex website www.eurexchange.com under the path:

Trading & Products > Products > Equity Derivatives > Equity Options

5. Risk Parameters

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

Clearing > Risk & Margining > Risk Parameters & Initial Margins

A separate 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

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

Trading & Products > Products > Equity Derivatives > Equity Options

8. Market-Making

For the equity options on Dürr AG, Euromicron AG and DKSH Holding AG, Permanent Market-Making (PMM) will be offered as of May 1, 2012.

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

Trading & Products > Market Model > Market-Making > Market Maker Obligations

9. Vendor Codes

As of start of trading, data vendor codes for the new instruments will be published on the Eurex website under the path:

Trading & Products > Products > Vendor Product Code Search

10. Trading Calendar

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

Trading & Products > 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 group ID.

12. Product Groups

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

Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Code					
German Equity Options	EXS	N	C/P (S)	O	Equity Options	EUR	E	N	S	O	E	E
Swiss Equity Options	CHF	N	C/P (S)	O	Equity Options	CHF	S	N	S	O	E	C

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 Block Trade and Flexible Options facilities, the minimum number of tradable contracts is 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 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 under the path:

Trading & Products > EurexOTC Trade Entry > Trade Entry Parameters

14. Multicast Groups for the Enhanced Broadcast Solution

The new German equity options will be allocated to the following groups for German products (for details, see Eurex circular 055/11):

Product Code	Underlying	Group
ADSE	Adidas AG	OSTK_GERMANY3
BMWE	BMW AG	OSTK_GERMANY3
MEOE	Metro AG	OSTK_GERMANY3
MRKE	Merck KGaA	OSTK_GERMANY2
DUE	Duerr AG	OSTK_GERMANY1
EUCA	Euromicron AG	OSTK_GERMANY4

April 24, 2012

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 **
[...]							
<u>Adidas AG</u>	<u>ADSE</u>	<u>DE14</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>BMW AG</u>	<u>BMWE</u>	<u>DE14</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Metro AG</u>	<u>MEOE</u>	<u>DE14</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Merck KGaA</u>	<u>MRKE</u>	<u>DE14</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Duerr AG</u>	<u>DUE</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Euromicron AG</u>	<u>EUCA</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>DKSH Holding AG</u>	<u>DKSH</u>	<u>CH12</u>	<u>XSWX</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>CHF</u>
[...]							

* 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

[...]

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				
Duerr AG	DUE	7	10	6
Euromicron AG	EUCA	7	10	6
DKSH Holding AG	DKSH	7	10	6