X-pand into the Future

e u r e x *circular 184/13*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Adjustment of mistrade ranges in Single Stock Dividend Futures

Related Eurex Circular: 101/13

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Content may be most important for:

Ü Front Office/Trading
Ü Middle + Backoffice
Ü IT/System Administration

Attachment:
Overview mistrade ranges for Single Stock Dividend Futures

Summary:

Effective **2 September 2013**, the Management Boards of Eurex Deutschland and Eurex Zürich decided to determine the mistrade ranges for Single Stock Dividend Futures according to the quote spreads valid for Designated Market Makers.

Other than the maximum spreads of the Market Maker Obligations, the mistrade ranges refer to the relevant reference price of the Single Stock Dividend Future.

The mistrade ranges on product level for all Single Stock Dividend Futures are available on the Eurex Exchange website www.eurexchange.com under the following link:

Products > Dividend Derivatives > Single Stock Dividend Futures > Product name > Parameters > Mistrade Ranges

Adjustment of mistrade ranges in Single Stock Dividend Futures

Effective 2 September 2013, the Management Boards of Eurex Deutschland and Eurex Zürich decided to adjust the mistrade ranges for Single Stock Dividend Futures. The adjustment will be made through the change in the reference value which is used to determine if the price significantly deviates from the market price valid at the time the trade is concluded ("reference price").

With the coming into effect of this change, the mistrade ranges will be determined in line with the quote spreads valid for Designated Market Makers. Currently, mistrade ranges are defined as 20 percent of the margin parameters of the relevant Single Stock Dividend Future. Other than the maximum spreads of the Market Maker Obligations, the mistrade ranges refer to the relevant reference price of the Single Stock Dividend Future. Subject to the expiration month and assignment of the individual Single Stock Dividend Future to the relevant spread class within a particular Market-Making scheme, mistrade ranges can be between 15 and 55 percent of the reference price:

Classification mistrade ranges for Single Stock Dividend Futures

Class	**Mistrade range in % of the reference price** Maturities (expiration month)		
	1	2	>=3
1	15	15	25
2	20	20	30
3	25	25	35
4	30	30	40
5	40	40	50
6	20	25	35
7	40	45	55

Attached you will find an overview of the new mistrade ranges for Single Stock Dividend Futures on single product basis, valid as of 2 September 2013.

Furthermore, the mistrade ranges on product level for all Single Stock Dividend Futures are available on the Eurex Exchange website www.eurexchange.com under the following link:

Products > Dividend Derivatives > Single Stock Dividend Futures > Product name > Parameters > Mistrade Ranges

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Attachment to Eurex Circular 184/13

Product code	Product name	Mistrade ranges in percentage from reference price			Class
		1st expiry	2nd expiry	>=3rd expiry	
A2AL	Anglo American Dividend Futures	40%	45%	55%	7
A2BB	ABB Dividend Futures	40%	45%	55%	7
A2DS	Adidas Dividend Futures	30%	30%	40%	4
A2EN	AEGON Dividend Futures	40%	40%	50%	5
A2LV	Allianz Dividend Futures	15%	15%	25%	1
A2OM	ALSTOM Dividend Futures	20%	20%	30%	2
A2SG	Assicurazioni Generali Dividend Futures	25%	25%	35%	3
A2SM	ASML Holding Dividend Futures	30%	30%	40%	4
A2V	Aviva Dividend Futures	20%	25%	35%	6
A2XA	AXA Dividend Futures	20%	20%	30%	2
A2ZN	AstraZeneca Dividend Futures	40%	45%	55%	7
A3IR	Air Liquide Dividend Futures	20%	20%	30%	2
B2AR	Barclays Dividend Futures	40%	45%	55%	7
B2AS	BASF Dividend Futures	15%	15%	25%	1
B2AY	Bayer Dividend Futures	15%	15%	25%	1
B2BV	Banco Bilbao Vizcaya Argentaria Dividend Futures [1040.8644]	20%	20%	30%	2
B2G	BG Group Dividend Futures	40%	45%	55%	7
B2LT	BHP Billiton Dividend Futures	40%	45%	55%	7
B2MW	BMW Dividend Futures	15%	15%	25%	1
B2NP	BNP Paribas Dividend Futures	20%	20%	30%	2
B2P	BP Dividend Futures	40%	45%	55%	7
B2SN	Danone Dividend Futures	20%	20%	30%	2
B2T	BT Group Dividend Futures	40%	45%	55%	7
B3BV	Banco Bilbao Vizcaya Argentaria Dividend Futures	20%	20%	30%	2
C2AR	Carrefour Basket Dividend Futures	30%	30%	40%	4
C2FR	Cie Financière Richemont Dividend Futures	40%	45%	55%	7
C2RG	CRH Dividend Futures	30%	30%	40%	4
C2RI	UniCredit Dividend Futures [151.8302]	30%	30%	40%	4
C2SG	Credit Suisse Group Dividend Futures [1007.3401]	20%	25%	35%	6
C3AR	Carrefour Dividend Futures	30%	30%	40%	4
C3RI	UniCredit Dividend Futures	30%	30%	40%	4
C3SG	Credit Suisse Group Dividend Futures	20%	25%	35%	6
D2AI	Daimler Dividend Futures	15%	15%	25%	1
D2B1	Deutsche Börse Dividend Futures [1023.4632]	20%	20%	30%	2
D2BK	Deutsche Bank Dividend Futures	20%	20%	30%	2
D2GE	Diageo Dividend Futures	40%	45%	55%	7

D2PW	Deutsche Post Dividend Futures	30%	30%	40%	4
D2TE	Deutsche Telekom Dividend Futures	20%	20%	30%	2
D3B1	Deutsche Börse Dividend Futures	20%	20%	30%	2
E2AS	EADS Dividend Futures	30%	30%	40%	4
E2DF	Electricité de France Dividend Futures	40%	40%	50%	5
E2NL	Enel Dividend Futures	25%	25%	35%	3
E2NT	Eni Dividend Futures	15%	15%	25%	1
E2OA	E.ON Dividend Futures	15%	15%	25%	1
E2SL	Essilor International Dividend Futures	25%	25%	35%	3
F1TE	Orange Dividend Futures [100]	20%	20%	30%	2
F2TE	Orange Dividend Futures	20%	20%	30%	2
G2OB	Saint-Gobain Dividend Futures	20%	20%	30%	2
G2SK	GlaxoSmithKline Dividend Futures [1003.5361]	40%	45%	55%	7
G2ZF	GDF Suez Dividend Futures	15%	15%	25%	1
G3SK	GlaxoSmithKline Dividend Futures	40%	45%	55%	7
H2SB	HSBC Dividend Futures	40%	45%	55%	7
I2BE	Iberdrola Dividend Futures	25%	25%	35%	3
I2ES	Intesa Sanpaolo Dividend Futures [1062.1189]	30%	30%	40%	4
I2NN	ING Dividend Futures	30%	30%	40%	4
I2SP	Arcelor Mittal Dividend Futures	25%	25%	35%	3
I2TK	Anheuser-Busch-InBev Dividend Futures	15%	15%	25%	1
I2XD	Inditex Dividend Futures [1002.0294]	20%	20%	30%	2
I3ES	Intesa Sanpaolo Dividend Futures	30%	30%	40%	4
I3XD	Inditex Dividend Futures	20%	20%	30%	2
K2PN	Royal KPN Dividend Futures [1649.3948]	20%	20%	30%	2
K3PN	Royal KPN Dividend Futures	20%	20%	30%	2
L2OR	L'Oréal Dividend Futures	20%	20%	30%	2
M2EO	Metro Dividend Futures	30%	30%	40%	4
M2OH	LVMH Dividend Futures	20%	20%	30%	2
M2UV	Münchener Rück Dividend Futures	15%	15%	25%	1
N2ES	Nestlé Dividend Futures	20%	25%	35%	6
N2OA	Nokia Dividend Futures	40%	40%	50%	5
N2OV	Novartis Dividend Futures	20%	25%	35%	6
P2ER	Pernot-Ricard Dividend Futures	30%	30%	40%	4
P2HI	Philips Dividend Futures	20%	20%	30%	2
P2PX	Kering Dividend Futures	30%	30%	40%	4
R2DA	Royal Dutch Shell Dividend Futures	20%	25%	35%	6
R2EP	Repsol Dividend Futures	25%	25%	35%	3
R2NL	Renault Dividend Futures	30%	30%	40%	4

R2OG	Roche Holding Dividend Futures	20%	25%	35%	6
R2TZ	Rio Tinto Dividend Futures	40%	45%	55%	7
R2WE	RWE Dividend Futures [1003.3324]	15%	15%	25%	1
R3WE	RWE Dividend Futures	15%	15%	25%	1
S2AP	SAP Dividend Futures [1007.5627]	20%	20%	30%	2
S2CM	Swisscom Dividend Futures	20%	25%	35%	6
S2GE	Société Générale Dividend Futures	25%	25%	35%	3
S2IE	Siemens Dividend Futures Basket	15%	15%	25%	1
S2ND	Schneider Electric Dividend Futures [2000.0000]	20%	20%	30%	2
S2NW	Sanofi Dividend Futures	15%	15%	25%	1
S2QU	Vinci Dividend Futures	20%	20%	30%	2
S2RE	Swiss Re Dividend Futures [1055.2105]	20%	25%	35%	6
S2SD	Banco Santander Dividend Futures	20%	20%	30%	2
S2YN	Syngenta Dividend Futures	20%	25%	35%	6
S3AP	SAP Dividend Futures	20%	20%	30%	2
S3IE	Siemens Dividend Futures	15%	15%	25%	1
S3ND	Schneider Electric Dividend Futures	20%	20%	30%	2
S3RE	Swiss Re Dividend Futures	20%	25%	35%	6
T1NE	Telefónica Dividend Futures [100]	25%	25%	35%	3
T2KA	ThyssenKrupp Dividend Futures	30%	30%	40%	4
T2NE	Telefónica Dividend Futures	25%	25%	35%	3
T2OT	TOTAL Dividend Futures	15%	15%	25%	1
T2QI	Telecom Italia Dividend Futures	30%	30%	40%	4
T2SC	Tesco Dividend Futures	20%	25%	35%	6
U2BL	Unibail-Rodamco Dividend Futures	20%	20%	30%	2
U2BS	UBS Dividend Futures	40%	45%	55%	7
U2NI	Unilever NV Dividend Futures	20%	20%	30%	2
V2O	Vodafone Group Dividend Futures [1023.0481]	20%	25%	35%	6
V2VU	Vivendi Universal Dividend Futures [1033.3333]	20%	20%	30%	2
V2W3	VW pref. Dividend Futures	15%	15%	25%	1
V3O	Vodafone Group Dividend Futures	20%	25%	35%	6
V3VU	Vivendi Universal Dividend Futures	20%	20%	30%	2
X2CA	Crédit Agricole Dividend Futures	40%	40%	50%	5
Z2UR	Zurich Financial Services Dividend Futures	20%	25%	35%	6