



eurex clearing circular 120/13

Date: 21 October 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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High priority

Change to Automatic Exercise Facility: Minimum-in-the-money-amount

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Content may be most important for:

➔ All departments

Attachments:

None

The minimum in-the-money-amount specifies the amount a contract has to be in-the-money to be automatically exercised on expiration day. A default minimum in-the-money amount of 0.01 is defined for Eurex option products.

The minimum in-the-money amount of Eurex products can be individually adapted per product and account via the *Settlement > Automatic Exercise Parameter Maintenance* window. An absolute value of up to 99.99 or a percentage of the exercise price of up to 9.99% can be set.

Eurex Clearing will lower the allowable absolute value parameter maximum to 5.00 and at the same time remove the percentage of exercise price facility.

From the start of business on **23 October 2013** (in simulation) and **4 November 2013** (in production), all absolute value parameter settings above 5.00 will be reduced to 5.00. All those adjusted to below 5.00 will remain unchanged. All percentage parameter settings will be replaced by an absolute value of 5.00.

For UK options, the maximum parameter setting will be 500 GBX.

Please note that this change is applicable for all Eurex option contracts with the exception of EEX/ECC products.

Following the changes, Eurex Clearing strongly recommends that Members carry out the appropriate parameter checks on the Eurex Clearing GUI.

