X-pand into the Future

e u r e x *circular 186/10*

Date: Frankfurt, September 24, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

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

Related Eurex Circular: 040/09

Contact: Sascha Semroch, Eurex Product Strategy, Tel. +49-69-211-1 50 78

Content may be most important for:

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

Attachment:

Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective October 1, 2010

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions with effect from **October 1, 2010**:

- Advanced Market-Making packages will be re-assigned due to the annual review (see Eurex circular 040/09).
- In the EURO STOXX 50® AMM package options on Aegon will be replaced by options on BMW.
- The Market-Making mode "RMM" will no longer be offered for all options contracts which are part of one of the Advanced Market-Making packages.
- Due to special market conditions the spread class of options on Deutsche Postbank (DPB) will change from class 2 to class 7.
- Introduction of seven equity options and de-listing of two equity options according to the attachment.
- Amendment of the contract specifications (Group ID) for selected equity options according to the attachment.

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

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

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 in the AMM packages:

Changes in AMM Packages	BE	CH	DE	ES	FR	IT	NL	SC
Number of equity options old	8	34	53	5	42	11	25	4
Number of equity options new	**8**	**34**	**55**	**5**	**41**	**11**	**25**	**6**
Number of exceptions old	2	8	11	1	17	2	5	1
Number of exceptions new	**2**	**8**	**11**	**1**	**15**	**2**	**5**	**1**

Change in composition of the EURO STOXX 50® AMM package

As of October 1, 2010 options on Aegon (AEN) will be replaced by options on BMW (BMW) in the EURO STOXX 50® AMM package.

Change in Spread Class for Options on Deutsche Postbank (DPB)

Due to the current market condition the Market Maker Maximum Spreads for DPB will be determined by spread class 7, as of October 1, 2010.

Termination of the Market-Making Mode "RMM" for selected products

As of October 1, 2010, the Market-Making mode "RMM" will no longer be offered for all options contracts which are part of one of the Advanced Market-Making packages.

For the exact changes within the packages please refer to the amended Market Maker Obligations which will be published and valid as of **October 1, 2010**. As of September 27, 2010 they will be available on the Eurex website under the following link:

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

For any questions please contact Sascha Semroch at tel. +49-69-211-1 50 78.

B. Equity Derivatives: Introduction and De-listing of Equity Options on European Underlying of the STOXX® Europe 600 Index

Due to the reorganization of the STOXX® Europe 600 index in September 2010, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the decision to introduce equity options or de-list several equity options, respectively, effective October 1, 2010.

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

Options on	Product ISIN	ISIN of the underlying	Product code	Contract-size	Maximum maturity in months	Minimum price change	Currency
Introduction on October 1, 2010							
French Equity Options (Group ID FR12)							
BIC S.A.	FR0000120966	FR0000120966	BIF	100	24	0.01	EUR
Edenred S.A.	FR0010908533	FR0010908533	QSV	100	24	0.01	EUR
GRP Eurotunnel S.A.	FR0010533075	FR0010533075	TNU3	100	24	0.01	EUR
M6 Metropole TV S.A.	FR0000053225	FR0000053225	MMT	100	24	0.01	EUR
Rhodia S.A.	FR0010479956	FR0010479956	RHDI	100	24	0.01	EUR
SEB S.A.	FR0000121709	FR0000121709	GRB	100	24	0.01	EUR

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

As of October 1, 2010, the following equity option will be part of the Dutch AMM package:

Options on	Product ISIN	ISIN of the underlying	Product code	Contract size	Maximum maturity in months	Minimum price change*	Currency
Introduction on October 1, 2010							
Dutch Equity Options (Group ID NL11)							
Boskalis N.V.	NL0000852580	NL0000852580	KBWA	100	60	0.01	EUR

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

Options on	Product ISIN	ISIN of the underlying	Product code
Italian Equity Options (Group ID IT12)			
Exor SpA	IT0001353140	IT0001353140	EXO
Dutch Equity Options (Group ID NL11)			
Van der Moolen N.V.	NL0000370179	NL0000370179	VDH

The contract specifications (Group ID) for selected equity options will be amended as of October 1, 2010**,** according to the attachment.

1. Contract Specifications and Product Parameters

The detailed product parameters can be found in the attached contract specifications. They are also available on the Eurex website under the following path as of start of trading:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options > Selection by Country

2. Risk Parameters

The risk parameters will be published on the Eurex website under the path:

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

In this connection, a separate circular will not be published.

3. Trading Hours

The trading hours correspond with the trading hours valid for the respective available country segment. They are contained in the contract specifications.

4. Mistrade Parameters

Mistrade Ranges for the new equity options will be published on the Eurex website as of the relevant trading date under the following path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options > Selection by Country

5. Position Limits

Position limits will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options > Selection by Country

6. Market-Making

All equity options assigned to the group IDs AT12, BE12, CH12, DE12, ES12, FR12, IT12, NL12 and SE12 are **not** part of Advanced Market-Making packages.

For equity options from these group IDs, the following Market-Making models will be offered:

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

Market Maker Obligations will be available on the Eurex website as of start of trading under the following path:

www.eurexchange.com > Trading > Market Model > Market-Making

7. Data Vendor Codes

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

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

8. Trading Calendar

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

www.eurexchange.com > Trading > Trading Calendar

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

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

10. Product Group

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

Equity derivatives	Underlying	Product group	Product code Flex cash settlement (options: European)	Product code Flex physical delivery (options: European)	Product code Flex cash settlement (options: American)	Product code Flex physical delivery (options: American)
French Equity Options	BIC S.A.	**E N S O E E**	BIF6	BIF7	BIF8	BIF9
	Edenred S.A.	**E N S O E E**	QSV6	QSV7	QSV8	QSV9
	GRP Eurotunnel S.A.	**E N S O E E**	TNU6	TNU7	TNU8	TNU9
	M6 Metropole TV S.A.	**E N S O E E**	MMT6	MMT7	MMT8	MMT9
	Rhodia S.A.	**E N S O E E**	RHD6	RHD7	RHD8	RHD9
	SEB S.A.	**E N S O E E**	GRB6	GRB7	GRB8	GRB9
Dutch Single Stock Futures	Boskalis N.V.	**E N S O E E**	KBW6	KBW7	KBW8	KBW9

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

11. OTC Wholesale Facilities

The minimum amount of tradable contracts by means of the Block Trade and Flexible Options Facilities is **one contract** for the new equity options to be introduced, except for Boskalis. For equity options on Boskalis the minimum amount is **250 contracts**.

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 > Wholesale Trading > Wholesale Trading Parameters

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

Frankfurt, September 24, 2010

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS 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 **
[…]							
Arcandor AG	~~KARA~~AR O	DE12~~1~~	XETR	100	24	0.01	EUR
BIC S.A.	BIF	FR12	XPAR	100	24	0.01	EUR
Edenred S.A.	QSV	FR12	XPAR	100	24	0.01	EUR
~~EXOR S.p.A.~~	~~EXO~~	~~IT12~~	~~XMIL~~	~~100~~	~~24~~	~~0,0005~~	~~EUR~~
Groupe Eurotunnel S.A.	TNU3	FR12	XPAR	100	24	0.01	EUR
HeidelbergCement AG	HEI	DE11~~2~~	XETR	100	24	0.01	EUR
Koninklijke Boskalis Westminster NV	KBWA	NL11	XAMS	100	60	0.01	EUR
M6 Metropole TV S.A.	MMT	FR12	XPAR	100	24	0.01	EUR
Neste Oil Corp Ojy	NEF	FI11~~2~~	XHEL	100	12	0.01	EUR
Rhodia S.A.	RHDI	FR12	XPAR	100	24	0.01	EUR
Sampo PLC	SMPA	FI11~~2~~	XHEL	100	12	0.01	EUR
SEB S.A.	GRB	FR12	XPAR	100	24	0.01	EUR
Technip S.A.	THP	FR11~~2~~	XPAR	100	24	0.01	EUR
Thales S.A.	CSF	FR1~~1~~2	XPAR	100	60	0.01	EUR
Thomson	TNM	FR1~~1~~2	XPAR	100	60	0.01	EUR
Tognum AG	TGM	DE11~~2~~	XETR	100	24	0.01	EUR
~~Van der Moolen Holding N.V.~~	~~VMH~~	~~NL11~~	~~XAMS~~	~~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 others. serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

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