X-pand into the Future

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Equity Index Options: Adjustment of exercise price intervals for options on STOXX® Europe 50 and STOXX® Europe 600 indexes and editorial amendments to the contract specifications

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

Effective **29 March 2016**, the Management Boad of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to adjust the exercise price intervals of the following products:

- Options on the STOXX® Europe 50 Index (OSTX)
- Options on the STOXX® Europe 600 Index (OXXP)

Furthermore, we would like to inform you about editorial amendments to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective 29 March 2016. The exercise price intervals listed under number 2.4.6 for various terms and index options will be replaced by a table in Annex C.

If you have any questions or wish to participate in Market-Making in these products, please contact Nicolae Raulet at tel. +49-69-211-1 72 62 or e-mail nicolae.raulet@eurexchange.com.

Equity Index Options: Adjustment of exercise price intervals for options on STOXX® Europe 50 and STOXX® Europe 600 indexes and editorial amendments to the contract specifications

Effective 29 March 2016, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to adjust the exercise price intervals of the following products:

- **Options on the STOXX® Europe 50 Index (OSTX):** Adjustment of exercise price intervals for the next three expiration months from previously 50 points to 25 points.
- **Options on the STOXX® Europe 600 Index (OXXP):** Adjustment of exercise price intervals for the next three expiration months from previously five points to 2.5 points; for terms of four to twelve months from previously ten points to five points and for terms of 13 to 24 months from previously 20 points to ten points.

The exercise price window for Permanent Market-Making (PMM) will remain seven out of 15 exercise prices for all products mentioned above.

Contract	**Exercise price intervals in index points for expiration months with a remaining lifetime of**					
	≤ 3 months	**4-6 months**	**6-12 months**	**13-24 months**	**25-36 months**	**>36 months**
Options on						
STOXX® Europe 50 Index (OSTX)	25 ~~50~~	50	50	100	100	100
STOXX® Europe 600 Index (OXXP)	2.5 ~~5~~	5 ~~10~~	5 ~~10~~	10 ~~20~~	20	20

Furthermore, we would like to inform you about editorial amendments to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective 29 March 2016. The exercise price intervals listed under number 2.4.6 for various terms and index options will be replaced by a table in Annex C.

23 March 2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2. Part: Contract Specifications for Options Contracts

[…]

2.4 Subpart: Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

[…]

2.4.6 Exercise Prices

Option series for Index Options may generally have exercise prices set out in the table in Annex C. Hereby, different exercise price intervals can be determined for different index options and maturities.

~~(1) Option series of options contracts on the STOXX® Europe 50 Index, EURO STOXX® Select Dividend 30 Index, STOXX® Global Select Dividend 100 Index and the MSCI World Index (NTR, USD) may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.~~

~~(2) Option series of options contracts on DAX® and SMI® may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.~~

~~(3) Option series of options contracts on the SLI®, the EURO STOXX® Sector Indices, the STOXX® Europe 600 Sector Indices, the MSCI AC Asia Pacific ex Japan, MSCI Emerging Markets (NTR, EUR & USD), MSCI Emerging Markets Asia, MSCI Emerging Markets EMEA and MSCI Emerging Markets Latin America may have exercise prices with price gradation of five points for terms up to three months, of ten points for terms of four to 12 months, of 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.~~

(4) Options series of options contracts on the EURO STOXX® Banks Sector Indices and on the STOXX® Europe 600 Banks Sector Indices may have exercise prices with price gradations of 2.5 points for terms up to 3 months (including the term group 5 weeks), of 5 points for terms of 4 to 12 months, of 10 points for terms of 13 to 24 months or of 20 points for terms of more than 24 months.

(5) Options series of options contracts on the EURO STOXX® 50 Index may have exercise prices with price gradations of 25 points for terms up to 6 months (including the term group 5 weeks), of 50 points for terms up to 36 months or of 100 points for terms of more than 36 months.

(6) Option series of options contracts on DivDAX® , MSCI Europe (NTR & Price, EUR), MSCI Europe Growth, MSCI Europe Value and MSCI World (NTR, EUR) may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

(7) Option series of options contracts on Dow Jones Global Titans 50SM Index (EUR), MSCI Russia (Price, USD) and the SMIM® , STOXX® Europe 600 Index (Product ID: OXXP), STOXX® Europe Large 200 Index (Product ID: OLCP), STOXX® Europe Mid 200 Index (Product ID: OMCP), STOXX® Europe Small 200 Index (Product ID: OSCP), EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index may have exercise prices with price gradations of five points for terms up to three months, of 10 points for terms from four to 12 months or of 20 points for terms of more than 12 months.

(8) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

(9) Options series of Options contracts on the Sensex may have exercise prices with price gradations of 200 points for terms of up to 12 months or of 400 points for terms of more than 12 months.

(10) Options series of Options contracts on the RDX® USD Index, RDX® EUR Index, CECE® Index, ATX® Index, den ATX® five Index, the MSCI Emerging Markets Index (Price, USD) and the MSCI World Index (Price, USD) may have exercise prices with price gradations of 25 points for terms of up to 6 months, of 50 points for terms of up to 12 months and of 100 points for terms of more than 12 months.

(11) Options series of Options contracts on the EURO STOXX 50® ex Financials Index may have exercise prices with price gradations of 25 points for terms of up to 6 months and of 50 points for terms of up to 24 months.

(12) Option series of options contracts on the MDAX® Index may have exercise prices with price gradation of 100 points for terms up to three months, of 200 points for terms of four to 12 months or 400 points for terms more than 12 months.

(13) Option series of options contracts on the TecDAX® Index may have exercise prices with price gradation of ten points for terms up to three months, of 20 points for terms of four to 12 months or 40 points for terms more than 12 months.

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Annex C in relation to Contract Specifications:

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Exercise Prices for Index Options (2.4.6)

Option series for Index Options may generally have the following exercise prices:

Contract	Exercise Price Intervals in Index Points for Contract Months with a Remaining Lifetime of					
	≤ 3 months	4-6 months	6-12 months	13-24 months	25-36 months	> 36 months
ATX® five Options contracts (OATF)	25	25	50	100	-	-
ATX® Options contracts (OATX)	25	25	50	100	-	-
CECE® Options contracts (OCEE)	25	25	50	100	100	100
DAX® Options contracts (ODAX) (including the term group of 5 weeks)	50	50	50	100	200	200
DivDAX® Options contracts (ODIV)	5	5	5	10	-	-
DJ Global Titans 50SM Index Options (OGTI)	5	10	10	20	-	-
EURO STOXX 50® ex Financials Index Options (OEXF)	25	25	50	50	-	-
EURO STOXX 50® Index Options (OESX) (including the term group of 5 weeks)	25	25	50	50	50	100
EURO STOXX® Banks Options (OESB) (including the term group of 5 weeks)	2.5	5	5	10	20	20
EURO STOXX® Index Options (OXXE)	5	10	10	20	-	-
EURO STOXX® Large Index Options (OLCE)	5	10	10	20	-	-
EURO STOXX® Mid Index Options (OMCE)	5	10	10	20	-	-
EURO STOXX® Sector Index Options (OESS, OESC, OESN, OESF, OESO, OESH, OESG, OESM, OESZ, OESL, OESR, OESY, OESV)	5	10	10	20	-	-
EURO STOXX® Sector Index Options (OESA, OESI, OESE, OEST, OESU)	5	10	10	20	50	50
EURO STOXX® Select Dividend 30 Index Options (OEDV)	50	50	50	100	100	100
EURO STOXX® Small Index Options (OSCE)	5	10	10	20	-	-
MDAX® Options contracts (O2MX)	100	200	200	400	-	-
MSCI AC Asia Pacific ex Japan Index Options (OMAS)	5	10	10	20	-	-

Contract	Exercise Price Intervals in Index Points for Contract Months with a Remaining Lifetime of					
	≤ 3 months	4-6 months	6-12 months	13-24 months	25-36 months	> 36 months
MSCI Emerging Markets Asia Index Options (OMEA)	5	10	10	20	-	-
MSCI Emerging Markets EMEA Index Options (OMEE)	5	10	10	20	-	-
MSCI Emerging Markets Index Options (NTR, EUR & USD) (OMEM, OMEN)	5	10	10	20	50	50
MSCI Emerging Markets Latin America Index Options (OMEL)	5	10	10	20	-	-
MSCI Emerging Markets Price Index Options (OMEF)	25	25	50	100	100	100
MSCI Europe Growth & Value Index Options (OMEG, OMEV)	5	5	5	10	-	-
MSCI Europe Index Options (NTR & Price, EUR) (OMEU, OMEP)	5	5	5	10	10	10
MSCI Russia Index Options (OMRU)	5	10	10	20	-	-
MSCI World Index Options (OMWN)	5	5	5	10	10	10
MSCI World Index Options (OMWO)	50	50	50	100	100	100
MSCI World Price Index Options (OMWP)	25	25	50	100	100	100
OMXH25 Options (OFOX)	25	25	25	-	-	-
RDX® EUR Index Options (ORDE)	25	25	50	100	100	100
RDX® USD Index Options (ORDX)	25	25	50	100	100	100
SENSEX Index Options (OSEN)	200	200	200	400	-	-
SLI® Index Options (OSLI)	5	10	10	20	50	50
SMI® Index Options (OSMI)	50	50	50	100	200	200
SMIM® Index Options (OSMM)	5	10	10	20	-	-
STOXX® Europe 50 Index Options (OSTX)	50	50	50	100	100	100
STOXX® Europe 600 Banks Options (OSTB)	2.5	5	5	10	20	20
STOXX® Europe 600 Index Options (OXXP)	5	10	10	20	20	20
STOXX® Europe 600 Sector Index Options (OSTA, OSTS, OSTG, OSTI, OSTE, OSTT, OSTU)	5	10	10	20	50	50
STOXX® Europe 600 Sector Index Options (OSTC, OSTN, OSTF, OSTO, OSTH, OSTM, OSTZ, OSTL, OSTR, OSTY, OSTV)	5	10	10	20	-	-
STOXX® Europe Large 200 Index Options (OLCP)	5	10	10	20	20	20
STOXX® Europe Mid 200 Index Options (OMCP)	5	10	10	20	20	20
STOXX® Europe Small 200 Index Options (OSCP)	5	10	10	20	20	20

Contract	Exercise Price Intervals in Index Points for Contract Months with a Remaining Lifetime of					
	≤ 3 months	4-6 months	6-12 months	13-24 months	25-36 months	> 36 months
STOXX® Global Select Dividend 100 Index Options (OGDV)	50	50	50	100	100	100
TecDAX® Options contracts (OTDX)	10	20	20	40	-	-

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