X-pand into the Future

eurex circular 162/12

Date: July 25, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

⚠ **Action required**

1. German Stock Futures and Equity Options: Abolishment of Restrictions for the Day before Dividend cash-out Days,
2. German Equity Options: Option on Porsche SE (POR3) leaves the German AMM Package

Related Eurex Clearing Circular: 086/11

Contact: Dr. Michael Durica, Eurex Product Development, tel. +49-69-211-1 59 23, e-mail: michael.durica@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All departments	1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 2. Market Maker Obligations (excerpt)

1. With the UCITS IV Directive (UCITS = Undertakings for Collective Investments in Transferable Securities), tax deduction was transferred from the issuer to the last domestic paying agent at the beginning of this year. Therefore, the Management Boards of the Eurex Exchanges decided to abolish the restrictions for derivatives on German equities for dividend cash-out days effective **August 1, 2012**.

   Accordingly, as a general rule, German equity options can be exercised on the day before the dividend cash-out day and can mature on such days. OTC Flexible Futures trades in German stock futures with physical delivery can mature on such days as well.

2. Effective **August 1, 2012**, the option on Porsche SE (POR3) will leave the German AMM package. The number of exceptions in the German package, however, will remain unchanged.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

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2.6.5 Last Trading Day

(1) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

(2) The last trading day of a stock option or LEPO shall be the third Friday of the relevant month; provided that such Friday is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions by the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

~~If exercise in an option series pursuant to the provisions of subsection 2.6.12 paragraph (3) in case of Options contracts and LEPOs on stocks with group ID DE11, DE12, DE13, DE14 assigned in Annex B is not possible on the day regulated in Clause 1 due to the adoption of a dividend resolution on such day, the last trading day of the respective contracts of this option series shall be the exchange day preceding such day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations).~~

In case of Options contracts and LEPOs with group ID IT11 and IT12 assigned in Annex B the last trading day shall be the day before the third Friday of the relevant month; provided that such day is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the Exchange day preceding such day on which trading of the respective contracts is not excluded due to aforementioned provisions.

The last trading day of options on stocks with group ID DE13 assigned in Annex B (term group “5 weeks”) shall be – with the exception of the third Friday of the respective calendar month – the Friday of the respective expiration week, provided that such day is an Exchange day on which trading of the contracts is

not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise, it shall be the exchange day of the same calendar month preceding such day, provided that trading of the contracts is not excluded due to aforementioned provisions. If the preceding Exchange day is not in the same calendar month as the Friday of the expiry week, the last trading day shall be the Exchange day following the Friday of the expiry week, provided that trading of the contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday regulations**).**

2.6.6 Expiration Day

The expiration day of a stock option and a LEPO shall generally be the Exchange day following the last trading day.

~~If, in case of Options contracts and LEPOs on stocks with group ID DE11, DE12, DE13, DE14 assigned in Annex B, the last trading day has been changed in accordance with the above rules (subsection 2.6.5 paragraph 2, sentence 2) due to the adoption of a dividend resolution, the expiration day shall be the second Exchange day following the last trading day.~~

2.6.7 Exercise Prices

(1) Option series of Options contracts may generally have the following exercise prices:

[…]

2.6.12 Exercise

(1) A stock option or LEPOs may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Full Period (American style). The last day on which an option may be exercised shall generally be the last trading day (subsection 2.6.5).

(2) In deviation of Number 2.1.3 Number 1 and 2.6.12 , the owner of a stock option with group ID RU11, RU12 and DE14, CH14, FI14, FR14, NL14 assigned in Annex B may only exercise them on the last trading day (Number 2.6.5) of this option series until the end of the post trading full period (European style).

~~(3) This shall apply for Options contracts and LEPOs on stocks with group ID DE11, DE12, DE13, DE14 assigned in Annex B except for the day preceding the ex-day. If a dividend resolution is passed on a day that is not an Exchange day, the options in question may not be exercised on the Exchange day preceding such day.~~

2.6.13 Performance, Delivery

[…]

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 **
[…]							
Porsche Automobil Holding SE	POR3	DE121	XETR	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 other things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

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Market Maker Obligations at Eurex

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
Options on						
Other Equities						
ACCOR	ACR	2	NA	10	6	FR
ADIDAS	ADS	2	NA	10	8	DE
AEGON	AEN	1	NA	100	8	NL
AGEAS	FO4	1	NA	50	8	NL/BE
AHOLD	AHO	1	NA	20	8	NL
AIR FRANCE	AFR	1	NA	20	6	FR
AIXTRON	AIX	1	NA	20	6	DE
AKZO NOBEL	AKU	2	NA	10	7	NL
ALCATEL-LUCENT	CGE	1	NA	100	6	FR
ALSTOM	AOM	2	NA	10	6	FR
ANGLO AMERICAN	AHA	13	NA	5	6	UK
APERAM	7AA	1	NA	20	6	NL
ASML	ASM	2	NA	20	7	NL
ASTRAZENECA	AZA	13	NA	5	6	UK
ATLANTIA	AOP5	B	NA	10	6	IT
AVIVA	CUA	12	NA	15	6	UK
BAE SYSTEMS	AER	11	NA	10	6	UK
BANK OF IRELAND THE GOVERNOR AND COMPANY OF THE	BIR	6	NA	10	6	IE
BARCLAYS	BBL	12	NA	25	6	UK
BEIERSDORF	BEI	2	NA	10	6	DE
BELGACOM S.A.	BX7	2	NA	10	6	BE
BG GROUP	BGG	13	NA	15	6	UK
BHP BILLITON	BLT	13	NA	10	6	UK
BILFINGER BERGER SE	GBF	2	NA	10	6	DE
BOUYGUES	BYG	2	NA	20	6	FR
BOSKALIS WESTMINSTER	KBWA	2	NA	10	6	NL
BP	BPT	11	NA	25	6	UK
BRITISH SKY BROADCASTING GROUP	BSK	11	NA	10	6	UK
BT GROUP	BTG	11	NA	50	6	UK
BURBERRY GROUP PLC	BRBY	13	N/A	5	6	UK
C&C GROUP PLC	GCC	6	NA	20	6	IE
CAP GEMINI	CGM	2	NA	10	6	FR
CASINO GUICHARD	CAJ	2	NA	10	6	FR
CELESIO	CLS	1	NA	20	6	DE
CENTRICA	CTR	11	NA	10	6	UK
CNP ASSURANCES	XNP	1	NA	10	6	FR
COMMERZBANK	CBK	1	NA	200	8	DE
COMPASS GROUP	CPG	11	NA	10	6	UK
CONTINENTAL	CON	7	NA	20	8	DE
CORIO N.V.	CL6	2	NA	10	6	NL

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
Options on						
Other Equities						
CREDIT AGRICOLE	XCA	1	NA	50	6	FR
CSM N.V.	CSUA	1	NA	10	6	NL
DASSAULT SYSTEMES	DYS1	2	NA	10	6	FR
DCC PLC	DCC	7	NA	5	6	IE
DELHAIZE GROUP S.A.	DHZ	2	NA	10	6	BE
DEUTSCHE POST	DPW	1	NA	100	8	DE
DEXIA	DXB	1	NA	50	6	FR/BE
DIAGEO	GNS	12	NA	10	6	UK
DRAGON OIL PLC	DRS	6	NA	5	6	IE
EADS	EAD	2	NA	20	6	FR
ELAN CORP PLC	DRX	6	NA	10	6	IE
ELECTRICITE DE FRANCE	E2F	2	NA	20	6	FR
ELSEVIER	ELV	1	NA	20	6	NL
ESSILOR	ESL	2	NA	10	6	FR
FIAT	FIA5	A	NA	20	7	IT
FORTUM	FOT	2	NA	10	6	SC
FRAPORT	FRA	2	NA	10	6	DE
FREENET	FNT	1	NA	20	6	DE
FRESENIUS MEDICAL CARE	FME	2	NA	10	8	DE
FRESENIUS	FRE	2	NA	10	6	DE
FUGRO N.V.	F3D	2	NA	10	6	NL
GEA	G1A	2	NA	10	6	DE
GERRESHEIMER	GXI	2	NA	10	6	DE
GLAXOSMITHKLINE	GXO	12	NA	15	6	UK
HANNOVER RUECK	HNR1	2	NA	10	6	DE
HEIDELBERGCEMENT	HEI	2	NA	10	6	DE
HEINEKEN	HNK	2	NA	10	7	NL
HENKEL	HEN3	2	NA	10	8	DE
HOCHTIEF	HOT	2	NA	10	6	NA
HSBC HOLDINGS	HSB	12	NA	25	6	UK
IMTECH N.V.	IR3A	2	NA	10	6	NL
INFINEON	IFX	1	NA	200	8	DE
IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	ILB	6	NA	5	6	IE
K+S	SDF	2	NA	20	6	DE
KBC GROEP N.V.	KDB	2	NA	10	6	BE
KERRY GROUP PLC	KYG	7	NA	5	6	IE
KINGSPAN GROUP PLC	KRX	6	NA	10	6	IE
KLOECKNER	KCO	1	NA	20	6	DE
KON. BAM GROEP N.V.	BGPA	1	NA	20	6	NL
KONINKLIJKE	DSM	2	NA	10	6	NL
KPN	KPN	1	NA	20	7	NL
LAFARGE	CIL	2	NA	10	6	FR
LAGARDERE	LAG	6	NA	10	6	FR
LANXESS	LXS	2	NA	10	6	DE
LEGAL & GENERAL GROUP	LGE	11	NA	10	6	UK

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
Options on						
Other Equities						
LINDE	LIN	3	NA	20	8	DE
LLOYDS BANKING GROUP	TSB	11	NA	25	6	UK
LUFTHANSA	LHA	1	NA	50	8	DE
MAN	MAN	2	NA	10	8	DE
MARKS & SPENCER GROUP	MKS	11	NA	15	6	UK
MEDIOBANCA SPA	ME9	A	NA	10	6	IT
MERCK	MRK	2	NA	10	6	DE
METRO	MEO	2	NA	20	8	DE
MICHELIN	MCH	6	NA	10	6	FR
MLP	MLP	1	NA	10	7	DE
MTU AERO ENGINES HOLDING	MTX	2	NA	10	6	DE
NATIONAL GRID	NGG	12	NA	10	6	UK
NESTE OIL CORP	NEF	1	NA	10	6	SC
PERNOD-RICARD	PER	2	NA	10	6	FR
PEUGEOT	PEU	2	NA	20	6	FR
PINAULT PRINTEMPS	PPX	3	NA	10	6	FR
~~PORSCHE~~	~~POR3~~	~~7~~	~~NA~~	~~50~~	~~6~~	~~DE~~
POSTNL	PNL	1	NA	20	6	NL
PRUDENTIAL	PRU	12	NA	15	6	UK
PUBLICIS GROUPE	PU4	2	NA	10	6	FR
Q-CELLS	QCE	1	NA	50	6	DE
QIAGEN	QIA	1	NA	20	6	DE
RANSTADT	RSH	2	NA	10	6	NL
RECKITT BENCKISER GROUP PLC	RBE	13	NA	5	6	UK
RENAULT	RNL	2	NA	10	6	FR
RHOEN-KLINIKUM	RHK	2	NA	10	6	DE
RIO TINTO	RTZ	13	NA	5	6	UK
ROYAL BANK OF SCOTLAND GROUP	RBS	11	NA	25	6	UK
ROYAL DUTCH SHELL A	ROY	2	NA	50	8	NL
ROYAL DUTCH SHELL B	SHL	13	NA	10	6	UK
RSA INSURANCE GROUP	RYL	11	NA	15	6	UK
RYANAIR HOLDINGS PLC	RYA	6	NA	20	6	IE
SAINSBURY (J)	SAN	11	NA	15	6	UK
SALZGITTER	SZG	2	NA	10	6	DE
SAMPO	SMPA	2	NA	10	6	SC
SBM OFFSHORE	SBMO	2	NA	20	6	NL
SCOR	SDR1	2	NA	10	6	FR
SGL CARBON	SGL	7	NA	10	6	DE
SKY DEUTSCHLAND	SKY	1	NA	100	6	DE
SMURFIT KAPPA GROUP PLC	SK3	6	NA	10	6	IE
SNAM RETE GAS	SNF	A	NA	10	6	IT
SODEXO	SJ7	2	NA	10	6	FR
SOLARWORLD	SWV	6	NA	20	6	DE
STADA	SAZ	2	NA	10	6	DE

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
Options on						
Other Equities						
STANDARD CHARTERED	SCB	13	NA	10	6	UK
STMICROELECTRONICS	SGM	1	NA	50	6	FR
SUEZ ENVIRONNEMENT CO	SEV	1	NA	10	6	FR
SYMRISE	SY1	2	NA	10	6	DE
TELECOM ITALIA	TQIR	A	NA	20	7	IT
TELIASONERA	TLSN	1	NA	10	6	SC
TESCO	TCO	11	NA	25	6	UK
TF1	FSE	1	NA	10	6	FR
THALÈS	CSF	2	NA	10	6	FR
THYSSEN	TKA	2	NA	20	8	DE
TNT Basket	TNTB	1	NA	10	6	NA
TNT Express	TNE	1	NA	10	6	NL
TOM TOM	OEM	1	NA	20	6	NL
TUI	TUI	1	NA	50	8	DE
UCB S.A.	UNC	2	NA	10	6	BE
UMICORE S.A.	NVJ	2	NA	10	6	BE
UNILEVER PLC	ULV	13	NA	5	6	UK
UNITED INTERNET	UTDI	2	NA	20	6	DE
USG PEOPLE N.V.	UQU1	1	NA	10	6	NL
UPM-KYMMENE	RPL	1	NA	20	6	SC
VALEO	VSA	2	NA	10	6	FR
VALLOUREC	VAC	2	NA	10	6	FR
VEOLIA ENVIRONMENT	VVD	1	NA	20	6	FR
VODAFONE GROUP	VOD	11	NA	100	6	UK
VOLKSWAGEN	VOW	3	NA	10	8	DE
VOSSLOH	VOS	2	NA	10	6	DE
WACKER CHEMIE	WCH	2	NA	10	6	DE
WERELDHAVE N.V.	WER	2	NA	10	6	NL
WINCOR NIXDORF	WIN	2	NA	10	6	DE
WOLTERS KLUWER	WOS	1	NA	10	6	NL
XSTRATA	XST	13	NA	10	6	UK

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				
PORSCHE	POR3	7	10	6