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eurex clearing *circular 055/09*

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Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland and Eurex Zürich and Vendors and Vendors

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1. Market-Making in Equity Options: Change of Spread Class for Equity Options on Anheuser-Busch
2. Market-Making in Equity Options: Adjustment of the Advanced Market Maker Packages

Related Eurex Circulars: 040/09

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Content may be most important for:

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

Attachment:

Updated sections of the Market Maker Obligations

Summary:

The spread class for equity options on Anheuser Busch (ITK) has been changed from **one** to **two**, effective **October 14, 2009**.

The Advanced Market Maker packages will be re-assigned in conjunction with the annual revalidation (as announced in Eurex circular 040/09), effective **November 2, 2009**.

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1. Market-Making in Equity Options: Change of Spread Class for Equity Options on Anheuser-Busch

The spread class for equity options on Anheuser Busch (ITK) has been changed from **one** to **two**, effective **October 14, 2009**.

The corresponding Market Maker Obligations have been published on the Eurex website under the following path:

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

2. Market-Making in Equity Options: Adjustment of the Advanced Market Maker Packages

As announced in Eurex circular 040/09, the Advanced Market Maker packages (AMM packages) are subject to annual validation.

The following table gives an overview about the changes within the AMM packages:

Changes to AMM packages	AT	BE	CH	DE	ES	FR	IT	NL	Skandinavien
Number of Equity Options old	14	6	34	57	9	44	10	27	11
Number of Equity Options new	**0**	**6**	**32**	**55**	**5**	**41**	**11**	**27**	**4**

Number of exceptions old	7	3	11	28	4	29	2	8	4
Number of exceptions new	**0**	**3**	**9**	**26**	**1**	**26**	**2**	**8**	**1**

The exact changes within the packages can be found in the updated sections of the Market Maker Obligations (see attachment).

The modification of the AMM packages will become effective on November 2, 2009.

If you have any questions, please contact Christian Csomos, Eurex Product Strategy at tel. +49-69-211-1 23 94.

Frankfurt, October 15, 2009

Advanced Market-Making (AMM) in Equity and Equity Index Options

The following packages are available:

Package	Description	Package ID
~~Austrian~~	~~All Austrian equity options listed at Eurex (Group ID AT11)~~	~~AT~~
Belgian	All Belgian equity options listed at Eurex (Group ID BE11)	BE
Dow Jones EURO STOXX 50®	All options on DJ EURO STOXX 50® index components listed at Eurex and the DJ EURO STOXX 50® Index Option	ESX50
Dutch	All Dutch equity options listed at Eurex (Group ID NL11)	NL
French	All French equity options listed at Eurex (Group ID FR11)	FR
German	All German equity options listed at Eurex and DAX® Index option (Group ID DE11)	DE
Italian	All Italian equity options listed at Eurex (Group ID IT11)	IT
Russian	All stock options on Russian Depository Receipts admitted at Eurex and the MSCI Russia Index Option	RU
Scandinavian	All Scandinavian equity options listed at Eurex (Group ID FI11, SE11)	SC
Spanish	All Spanish equity options listed at Eurex (Group ID ES11)	ES
Swiss	All Swiss equity options listed at Eurex and SMI® and SLI® Index options (Group ID CH11)	CH

Fulfillment of Obligations:

Obligations for a package will be considered as being fulfilled if

- the obligations for products labeled as compulsory are fulfilled

and additionally if

- in the remaining products obligations are fulfilled, whereby in each package a certain number of monthly exceptions will be allowed.

Package	Package Products with Compulsory fulfilment	Number of Monthly Exceptions
~~Austrian~~	~~-~~	~~7~~
Belgian	-	3
Dow Jones EURO STOXX® 50	OESX	9
Dutch	-	8
French	-	~~29~~26
German	ODAX	~~28~~26
Italian	-	2
Russian	OMXR	-
Scandinavian	-	41
Spanish	-	41
Swiss	OSMI or OSLI	~~11~~9

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

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						
Swiss Equities						
~~BB Biotech~~	~~BIO~~	~~2~~	~~20~~	~~10~~	~~6~~	~~CH~~
~~SULZER~~	~~SUN~~	~~2~~	~~20~~	~~10~~	~~7~~	~~CH~~

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						
~~ACERINOX SA~~	~~ACE~~	~~2~~	~~50~~	~~20~~	~~6~~	~~ES~~
~~ACS~~	~~OCI1~~	~~2~~	~~20~~	~~10~~	~~6~~	~~ES~~
~~BANCO POPULAR ESPAGNOL SA~~	~~POP~~	~~1~~	~~100~~	~~50~~	~~6~~	~~ES~~

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						
~~BWIN INT. ENTERT.~~	~~BWIN~~	~~1~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~CASINO GUICHARD~~	~~CAJ~~	~~2~~	~~20~~	~~10~~	~~6~~	~~FR~~
~~CONERGY~~	~~CGY~~	~~2~~	~~20~~	~~10~~	~~6~~	~~DE~~
~~ELISA COMMUNICATIONS~~	~~EIA~~	~~B~~	~~20~~	~~10~~	~~6~~	~~SC~~
~~ERICSSON~~	~~ERCB~~	~~A~~	~~100~~	~~50~~	~~8~~	~~SC~~
~~ERSTE GROUP BANK~~	~~EBS~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~Industria de Diseño Textil S.A.~~	~~IXD~~	~~2~~	~~20~~	~~10~~	~~6~~	~~ES~~
~~IMMOEAST~~	~~IEA~~	~~1~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~INTERCELL~~	~~ICL~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~MEDIASET~~	~~MDS5~~	~~B~~	~~20~~	~~10~~	~~6~~	~~IT~~
MEDIOBANCA SPA	ME9	1	20	10	6	IT
~~NESTE OIL CORP~~	~~NEF~~	~~B~~	~~20~~	~~10~~	~~6~~	~~SC~~
~~NORDEA BANK~~	~~NDB~~	~~B~~	~~100~~	~~50~~	~~6~~	~~SC~~
~~OMV~~	~~OMV~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~OESTERREICHISCHE POST~~	~~PST~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~RAIFFEISEN INT. BANK HLDG~~	~~RIBH~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~RHI~~	~~RHI~~	~~1~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~SAMPO~~	~~SMPA~~	~~B~~	~~50~~	~~20~~	~~6~~	~~SC~~
SNAM RETE GAS	SNF	1	20	10	6	IT
~~SODEXHO~~	~~SJ7~~	~~2~~	~~20~~	~~10~~	~~6~~	~~FR~~
~~STRABAG~~	~~STR~~	~~1~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~TELEKOM AUSTRIA~~	~~TK1~~	~~1~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~TELIASONERA~~	~~TLSN~~	~~A~~	~~20~~	~~10~~	~~6~~	~~SC~~
~~TIETO CORPORATION~~	~~TTEB~~	~~B~~	~~20~~	~~10~~	~~6~~	~~SC~~
~~VERBUNDGESELLSCHAFT KAT. A~~	~~VER~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~VOESTALPINE~~	~~VOE~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~WACKER CHEMIE~~	~~WCH~~	~~2~~	~~20~~	~~10~~	~~6~~	~~DE~~
~~Wiener Städtische Versicherung~~	~~WST~~	~~2~~	~~10~~	~~5~~	~~4~~	~~AT~~
~~WIENERBERGER~~	~~WIE~~	~~1~~	~~10~~	~~5~~	~~4~~	~~AT~~

Stock options with group ID:
AT12, BE12, CH12, DE12, ES12, FI12, FR12, IT12, NL12, 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				
ACERINOX SA	ACE	6	10	6
ACS	OCI1	6	10	6
BANCO POPULAR ESPAGNOL SA	POP	6	10	6
BB BIOTECH	BIO	7	10	6
BWIN INT. ENTERT.	BWIN	7	10	6

Product	Product ID	Spread Class	Minimum Quote Size (Contracts) RMM/PMM	Number of Expirations to be quoted for RMM/PMM; the first
CASINO GUICHARD	CAJ	7	10	6
CONERGY	CGY	6	10	6
ELISA COMMUNICATIONS	EIA	6	10	6
ERICSSON	ERCB	7	10	6
ERSTE GROUP BANK	EBS	7	10	6
IMMOEAST	IEA	6	10	6
Industria de Diseño Textil S.A.	IXD	6	10	6
INTERCELL	ICL	7	10	6
MEDIASET	MDS5	6	10	6
~~MEDIOBANCA SPA~~	~~ME9~~	~~6~~	~~10~~	~~6~~
NESTE OIL CORP	NEF	6	10	6
NORDEA BANK	NDB	6	10	6
OMV	OMV	7	10	6
OESTERREICHISCHE POST	PST	7	10	6
RAIFFEISEN INT. BANK-HLDG	RIBH	7	10	6
RHI	RHI	7	10	6
SAMPO	SMPA	7	10	6
~~SNAM RETE GAS~~	~~SNF~~	~~6~~	~~10~~	~~6~~
SODEXHO	SJ7	7	10	6
STRABAG	STR	7	10	6
SULZER	SUN	7	10	6
TELIASONERA	TLSN	6	10	6
TELEKOM AUSTRIA	TK1	6	10	6
TIETO CORPORATION	TTEB	6	10	6
VERBUNDGESELLSCHAFT KAT. A	VER	7	10	6
VOESTALPINE	VOE	7	10	6
WACKER CHEMIE	WCH	8	10	6
Vienna Insurance Group	WST	7	10	6
WIENERBERGER	WIE	6	10	6