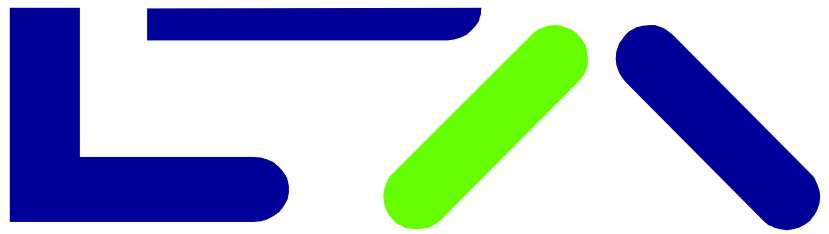


X-pand into the Future



eurex circular 057/16

Date: 27 May 2016
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Book

DAX[®] index derivatives: 1. Harmonisation of daily settlement prices for DAX[®] and Mini-DAX[®] Futures;
2. Extension of volatility strategies for DAX[®] options

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Content may be most important for:

➔ All departments

Attachment:

Eurex Clearing circular 071/16

Summary:

Effective **20 June 2016**, the following changes will be made for DAX[®] derivatives:

1. Harmonisation of daily settlement prices for DAX[®] and Mini-DAX[®] Futures
2. Extension of volatility strategies for DAX[®] options

This circular contains all information on the adjustment for DAX[®] derivatives. Information on the respective decisions of Eurex Clearing AG are contained in Eurex Clearing circular 071/16 which we are providing to our Trading Participants as attachment.



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1. Harmonisation of daily settlement prices for DAX[®] and Mini-DAX[®] Futures

Effective 20 June 2016, the determination of daily settlement prices for Mini-DAX[®] Futures (FDXM) will be amended. As of this date, daily settlement prices for DAX[®] Futures (FDAX) will also be used for Mini-DAX[®] Futures and can therefore also be indicated in half index points. The minimum price change in trading of Mini-DAX[®] Futures will remain unchanged at one index point.

This change will ensure that margin requirements will be minimal for market-neutral positions consisting of DAX[®] Futures ("long") and the respective number of Mini-DAX[®] Futures ("short" - or vice versa).

2. Extension of volatility strategies for DAX[®] options

Also effective 20 June 2016, the functionality of volatility strategies for DAX[®] options will be adjusted. As of this date, also Mini-DAX[®] Futures can be used alternatively as hedging instruments for DAX[®] options.

At the same time, the minimum number of DAX[®] options here to be traded will be changed from previously 250 (or a multiple thereof) to 100 options (or a multiple thereof), as for the other index derivatives. Until now, at least 250 DAX[®] options were required when entering volatility strategies, because DAX[®] Futures as hedging instruments have a contract value which is five times higher (25 EUR compared to 5 EUR), and therefore exact hedging was only possible for appropriate high number of options.

Vola trades within the scope of the Trade Entry Service will remain unchanged.

27 May 2016