X-pand into the Future

eurex circular 035/12

Date: February 23, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Action required

Equity Options: Introduction of 17 German Equity Options

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Content may be most important for:

- All departments

Attachment:

1. Updated sections of Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective February 24, 2012
2. Market Maker Obligations (excerpt)

Summary:

The Management Boards of the Eurex Exchanges decided to introduce 17 German equity options as detailed in this circular with effect from **February 24, 2012**.

Permanent Market-Making (PMM) will be offered for the new equity options.

The minimum number of tradable contracts for EurexOTC Trade Entry facilities will be one contract.

Equity Options: Introduction of 17 German Equity Options

1. Introduction Date

The Management Boards of the Eurex Exchanges decided to introduce 17 German equity options with effect from February 24, 2012.

2. Contract Specifications and Product Parameters

The minimum number of tradable contracts for OTC Trade Entry facilities will be one contract. The following table contains all essential product parameters of the new equity options:

Options on	Product ISIN/ Underlying ISIN	Eurex Product Code	Contract Size	Maximum Maturity (months)	Minimum Price Change	Currency
Introduction on February 24, 2012						
German Equity Options (Group ID: DE12)						
ADVA AG Opt.I Netw.	DE0005103006	ADV	100	60	0.01	EUR
Bechtle AG	DE0005158703	BC8	100	60	0.01	EUR
Carl-Zeiss Meditec AG	DE0005313704	AFX	100	60	0.01	EUR
centroth. photov. AG	DE000A0JMMN2	CTN	100	60	0.01	EUR
Draegerwerk AG	DE0005550636	DRW3	100	60	0.01	EUR
Drillisch AG	DE0005545503	DRIA	100	60	0.01	EUR
Evotec AG	DE0005664809	EVT	100	60	0.01	EUR
JENOPTIK AG	DE0006229107	JEN	100	60	0.01	EUR
MorphoSys AG	DE0006632003	MOR	100	60	0.01	EUR
Pfeiffer Vac. Tech. AG	DE0006916604	PFV	100	60	0.01	EUR
PSI AG	DE000A0Z1JH9	PSAN	100	60	0.01	EUR
QSC AG	DE0005137004	QSC	100	60	0.01	EUR
Singulus Technologies AG	DE0007238909	SNG	100	60	0.01	EUR
STRATEC Biomedical AG	DE0007289001	SBSA	100	60	0.01	EUR
Süss MicroTec AG	DE000A1K0235	SMHN	100	60	0.01	EUR
Wirecard AG	DE0007472060	WDI	100	60	0.01	EUR
XING AG	DE000XNG8888	O1BC	100	60	0.01	EUR

3. Maturities

The equity options will be tradable for up to 60 months, i.e., until and including the next, the second next and the third next maturity dates and including the next three consecutive quarterly maturity dates (March, June, September, December) as well as the following four semi-annual maturity dates (June and December) as well as two annual maturity dates (December).

4. Exercise Prices

All equity options follow the current Eurex standard for exercise prices of the respective group IDs. Please refer to the contract specifications for details.

Upon introduction of the options contracts, at least seven exercise prices are available for trading for each Call and Put for each maturity date in the respective maturities, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

The contract specifications for the new products are also available on the Eurex website under the path:

www.eurexchange.com > Trading & Products > Products > Equity Derivatives > Equity Options

For direct access click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

5. Risk Parameters

Margin parameters will be published in due course on the Eurex website under the path:

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

For direct access to the documents click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

A separate circular will not be distributed.

6. Trading Hours

Trading hours correspond with the relevant trading hours of the existing group IDs. Please refer to the contract specifications for details.

7. Mistrade Ranges, Position Limits

The Mistrade Ranges and position limits for the new equity options will be published as of start of trading on the Eurex website under the path:

www.eurexchange.com > Trading & Products > Products > Equity Derivatives > Equity Options

For direct access click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

8. Market-Making

Permanent Market-Making (PMM) will be offered.

As of start of trading, Market Maker Obligations will be published on the Eurex website under the path:

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

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

9. Vendor Codes

As of start of trading, data vendor codes for the new instruments will be published on the Eurex website under the path:

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

For direct access click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

10. Trading Calendar

The existing trading calendar for German equity options will apply. It can be found on the Eurex website under the path:

www.eurexchange.com > Trading & Products > Trading Calendar

For direct access click on the following link:
http://www.eurexchange.com/trading/calendar/2012_en.html

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

The same values apply as for existing equity options with the respective group ID.

12. Product Groups

The new equity options will be assigned to the following groups:

Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Code					
German Equity Options	EXS	N	C/P (S)	O	Equity Options	EUR	E	N	S	O	E	E

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

13. EurexOTC Trade Entry Facilities

For the Block and Flexible Options facilities, the minimum number of tradable contracts is one contract.

The intra-day non-disclosure limit for EurexOTC Block Trades is 1,001 contracts.

The Flexible Options facility will be available upon acceptance of the General Conditions for Participation.

An overview of the EurexOTC Trade Entry facilities available for the products as well as detailed information on all stock futures and equity options on single product basis with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various EurexOTC Trade Entry facilities is available on the Eurex website. Excel file “Eurex Product List and Product Grouping” contains product parameter “Block Volume Publication Limit“ (see column „Blk Vol Pub Limit“) which defines the limit for volumes up to which EurexOTC Block Trades in the various products are published. Aforementioned information as well as the Excel file can be found on the Eurex website under the path:

www.eurexchange.com > Trading & Products > EurexOTC Trade Entry > Trade Entry Parameters

For direct access click on the following link:
http://www.eurexchange.com/trading/eurexotc/trade_entry_parameters_en.html

14. Multicast Groups for the Enhanced Transaction Solution

The new equity options will be allocated to the following groups for German products (please also see Eurex circular 055/11):

Product Code	Underlying	Group
ADV	ADVA AG Optical Networking	OSTK_GERMANY4
BC8	Bechtle AG	OSTK_GERMANY4
AFX	Carl-Zeiss Meditec AG	OSTK_GERMANY2
CTN	centrotherm photovoltaics AG	OSTK_GERMANY1
DRW3	Drägerwerk AG & Co. KGaA	OSTK_GERMANY1
DRIA	Drillisch AG	OSTK_GERMANY1
EVT	Evotec AG	OSTK_GERMANY2
JEN	JENOPTIK AG	OSTK_GERMANY4
MOR	MorphoSys AG	OSTK_GERMANY2
PFV	Pfeiffer Vacuum Technology AG	OSTK_GERMANY1
PSAN	PSI AG	OSTK_GERMANY4
QSC	QSC AG	OSTK_GERMANY1
SNG	Singulus Technologies AG	OSTK_GERMANY1
SBSA	STRATEC Biomedical AG	OSTK_GERMANY4
SMHN	Süss MicroTec AG	OSTK_GERMANY4
WDI	Wirecard AG	OSTK_GERMANY1
O1BC	XING AG	OSTK_GERMANY5

February 23, 2012

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS 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 **
[…]							
ADVA AG Opt.l Netw.	ADV	DE12	XETR	100	60	0.01	EUR
Bechtle AG	BC8	DE12	XETR	100	60	0.01	EUR
Carl-Zeiss Meditec AG	AFX	DE12	XETR	100	60	0.01	EUR
centroth. photov. AG	CTN	DE12	XETR	100	60	0.01	EUR
Draegerwerk AG	DRW3	DE12	XETR	100	60	0.01	EUR
Drillisch AG	DRIA	DE12	XETR	100	60	0.01	EUR
Evotec AG	EVT	DE12	XETR	100	60	0.01	EUR
JENOPTIK AG	JEN	DE12	XETR	100	60	0.01	EUR
MorphoSys AG	MOR	DE12	XETR	100	60	0.01	EUR
Pfeiffer Vac. Tech. AG	PFV	DE12	XETR	100	60	0.01	EUR
PSI AG	PSAN	DE12	XETR	100	60	0.01	EUR
QSC AG	QSC	DE12	XETR	100	60	0.01	EUR
Singulus Technologies AG	SNG	DE12	XETR	100	60	0.01	EUR
STRATEC Biomedical AG	SBSA	DE12	XETR	100	60	0.01	EUR
Suess MicroTec AG	SMHN	DE12	XETR	100	60	0.01	EUR
Wirecard AG	WDI	DE12	XETR	100	60	0.01	EUR
XING AG	O1BC	DE12	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

[…]

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				
ADVA AG Optical Networking	ADV	6	10	6
BECHTLE AG O.N.	BC8	7	10	6
CARL-ZEISS MEDITEC AG	AFX	7	10	6
CENTROTHERM PHOTOVOLTAIC AG	CTN	7	10	6
DRAEGERWERK VZO O.N.	DRW3	7	10	6
Drillisch AG	DRI	6	10	6
Evotec AG	EVT	6	10	6
JENOPTIK AG	JEN	6	10	6
MORPHOSYS AG O.N.	MOR	7	10	6
PFEIFFER VACUUM TECH.O.N.	PFV	7	10	6
PSI AG F.PR.U.SYS. NA	PSAN	7	10	6
QSC AG	QSC	6	10	6
Singulus Technologies AG	SNG	6	10	6
STRATEC BIOMEDICAL EO 1	SBS	7	10	6
Süss MicroTec AG	SMHN	6	10	6
WIRECARD AG	WDI	7	10	6
XING AG	O1BC	7	10	6