X-pand into the Future

eurex circular 056/13

Date: 2 April 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Action required

A. Equity options: Introduction of four equity options on CANCOM AG, LPKF Laser & Electronics AG, NORMA Group AG and Sartorius AG VZ.
B. Single Stock Futures: Two SSFs to be activated for the Flexible Futures facility

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, valid as of 5 April 2013 2. Market Maker Obligations (excerpt)

Summary:

The Management Boards of the Eurex Exchanges took the following decisions with effect from **5 April 2013**:

1. Introduction of equity options on CANCOM AG (COK), LPKF Laser & Electronics AG (LPK), NORMA Group AG (NOEJ) and Sartorius AG VZ. (SRT3).
2. Activation for the Flexible Futures facility of Single Stock Futures on Basler Kantonalbank (BSKF), now also physical delivery, and RHÖN-KLINIKUM (RHKG), cash and physical delivery.

A. Equity options: Introduction of four equity options on CANCOM AG, LPKF Laser & Electronics AG, NORMA Group AG and Sartorius AG VZ.

1. Introduction date

The Management Boards of the Eurex Exchanges decided to introduce equity options on CANCOM AG (COK), LPKF Laser & Electronics AG (LPK), NORMA Group AG (NOEJ) and Sartorius AG VZ. (SRT3) with effect from 5 April 2013.

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

2. Contract specifications and product parameters

Option on	Product ISIN/ Underlying ISIN	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 5 April 2013						
German Equity Options (Group ID: DE12)						
CANCOM AG	DE0005419105	COK	100	60	0,01	EUR
LPKF Laser & Electronics AG	DE0006450000	LPK	100	60	0,01	EUR
NORMA Group AG	DE000A1H8BV3	NOEJ	100	60	0,01	EUR
Sartorius AG VZ.	DE0007165631	SRT3	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.

Contract specifications for the new products are also available on the Eurex website under the link:

Products > Equity Derivatives > Equity Options

5. Risk parameters

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

Market data > Clearing data > Risk parameters and initial margins

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

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

Products > Equity Derivatives > Equity Options

8. Market-Making

Permanent Market-Making (PMM) will be offered.

The Market-Maker Obligations are attached to this circular (attachment 2) and will be published as of start of trading on the Eurex website under the link:

Trading > Market model > Market-Making > Market Maker Obligations

9. Vendor codes

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

Products > Vendor Product Codes

10. Trading calendar

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

Trading > Trading calendar

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 group

The new equity options will be allocated to the following product group:

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 Trade 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 link:

Trading > EurexOTC Trade Entry > Trade entry parameters

14. Multicast group for Enhanced Broadcast Solution

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

Product code	Underlying instrument	Group
COK	CANCOM AG	OSTK_GERMANY4
LPK	LPKF Laser & Electronics AG	OSTK_GERMANY1
NOEJ	NORMA Group AG	OSTK_GERMANY5
SRT3	Sartorius AG VZ.	OSTK_GERMANY2

B. Single Stock Futures: Two SSFs to be activated for the Flexible Futures facility

1. Activation date

The Management Boards of the Eurex Exchanges decided to activate the Single Stock Futures (SSFs) on Basler Kantonalbank, now also physical delivery, and RHÖN-KLINIKUM, cash and physical delivery, for the Flexible Futures facility with effect from 5 April 2013.

2. Product overview

Product code	Future on	Underlying ISIN	Group ID	Product currency	Product ISIN	Product code of Flexible Future	
						Cash	Physi-cal
BSKF	BASLER KANTONALBANK	CH0009236461	CH01	CHF	DE000A1KQQY7	BS4F	**BS5F**
RHKG	RHOEN-KLINIKUM	DE0007042301	DE01	EUR	DE000A1A4YS7	**RH4G**	**RH5G**

2 April 2013

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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 **
[…]							
CANCOM AG	COK	DE12	XETR	100	60	0,01	EUR
LPKF Laser & Electronics AG	LPK	DE12	XETR	100	60	0,01	EUR
NORMA Group AG	NOEJ	DE12	XETR	100	60	0,01	EUR
Sartorius AG VZ.	SRT3	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				
CANCOM AG	COK	7	10	6
LPKF Laser & Electronics AG	LPK	7	10	6
NORMA Group AG	NOEJ	7	10	6
Sartorius AG VZ.	SRT3	7	10	6