X-pand into the Future

e u r e x *circular 266/12*

Date: 5 December 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Action required

A. Single Stock Futures: Introduction of new SSFs on Wolseley PLC, Belgacom S.A. and EMS Chemie HLDG

B. Equity options: Introduction of an equity option on Telefonica Deutschland O2

Related Eurex Circulars: 244/12, 246/12

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:	**Attachments:**
Ü All departments	1. Updated Annexes A and B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, valid as of 12 December 2012 2. Market Maker Obligations (excerpt)

Summary:

The Management Boards of the Eurex Exchanges approved the introduction of new Single Stock Futures (SSFs) on Wolseley PLC, Belgacom S.A. and EMS Chemie HLDG and an equity option on Telefonica Deutschland O2 effective **12 December 2012**.

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

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

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

A. Single Stock Futures: Introduction of new SSFs on Wolseley PLC, Belgacom S.A. and EMS Chemie HLDG

1. Product overview

Product Code	Future on	Underlying ISIN	Group ID	Product Currency	Product ISIN	Product Code of Flexible Future	
						Cash	Physi-cal
WLYG	Wolseley PLC	JE00B3YWCQ29	GB01	GBX	DE000A1RRHJ0	WL4G	-------
BX7G	Belgacom S.A.	BE0003810273	BE01	EUR	DE000A1RRHK8	BX4G	BX5G
EMSF	EMS Chemie HLDG	CH0016440353	CH01	CHF	DE000A1RRJE7	EM4F	EM5F

Product Code	Contract Size	Minimum Price Change	Minimum Block Trade Size	Product Group
WLYG	1000	0.0001	1	XNCFSG
BX7G	100	0.0001	1	ENSFSE
EMSF	100	0.0001	1	SNSFSC

2. Contract specifications and product parameters

Generally, contract specifications for the new SSFs are in line with the existing ones with the relevant Eurex group IDs, also in terms of trading hours and trading calendar, last trading day, settlement as well as determination of the daily and final settlement prices.

Updated Annexes A and B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under:

Resources > Rules and Regulations > Contract specifications

3. Risk parameters

You will receive the relevant risk parameters via the Theoretical Price Files after the product set-up in the Eurex® system. The parameters will also be published as of start of trading on the Eurex website under:

Market data > Clearing data > Risk parameters and initial margins

4. Mistrade parameters and position limits

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

Products > Equity Derivatives > Single Stock Futures

5. Transaction limits

The same values which currently relate to existing SSFs of the relevant Eurex group ID will apply. Detailed information has been published on the Eurex website under:

Technology > Transaction limits

6. Transaction fees

Transaction fees for the new SSFs will be in line with the corresponding existing SSFs.

7. Data vendor codes

At the start of trading, data vendor codes will be published on the Eurex website under the path:

Products > Vendor Product Codes

B. Equity options: Introduction of an equity option on Telefonica Deutschland O2

1. Introduction date

The Management Boards of the Eurex Exchanges decided to introduce an equity option on Telefonica Deutschland O2 with effect from 12 December 2012.

2. Contract specifications and product parameters

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

Option on	Product ISIN/ Underlying ISIN	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 12 December 2012						
German Equity Options (Group ID: DE12)						
Telefonica Deutschland O2	DE000A1J5RX9	O2D	100	60	0.01	EUR

3. Maturities

The equity option 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 contract, 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 product 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 option 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.

As of start of trading, Market Maker Obligations will be published 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 instrument 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 groups

The new equity option 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 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 product 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 groups for Enhanced Broadcast Solution

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

Product code	Underlying instrument	Group
O2D	Telefonica Deutschland O2	OSTK_GERMANY1

5 December 2012

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

Annex A in relation to subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product-ID	Group-ID*	Cash Market ID*	Contract Size	Minimum Price Change	Currency **
[…]						
Wolseley PLC	WLYG	GB01	XLON	1000	0.0001	GBX
Belgacom S.A.	BX7G	BE01	XBRU	100	0.0001	EUR
EMS Chemie HLDG	EMSF	CH01	XSWX	100	0.0001	CHF
[…]						

* 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 others things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

[…]

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 **
[…]							
Telefonica Deutschland O2	O2D	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				
TELEFONICA DEUTSCHLAND HLDG O2	O2D	6	10	6