X-pand into the Future

eurex circular 107/13

Date: 23 May 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Action required

A. Equity options: Introduction of three equity options on Evonik Industries AG, ams AG Inhaber-Aktien o.N. and conwert Immobilien Invest SE
B. Single Stock Futures: Introduction of three Single Stock Futures on Evonik Industries AG, RTL Group S.A. and Ziggo N.V.

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Content may be most important for:

➲ All departments

Attachments:

1. Updated Annexes A and B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Market Maker Obligations (excerpt)

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions with effect from **27 May 2013**:

1. Introduction of equity options on Evonik Industries AG, ams AG Inhaber-Aktien o.N. and conwert Immobilien Invest SE.

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

2. Introduction of Single Stock Futures on Evonik Industries AG, RTL Group S.A. and Ziggo N.V.

A. Equity options: Introduction of three equity options on Evonik Industries AG, ams AG-Inhaber-Aktien o.N. and conwert Immobilien Invest SE

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce equity options on Evonik Industries AG, ams AG-Inhaber-Aktien o.N. and conwert Immobilien Invest SE with effect from 27 May 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 27 May 2013						
German Equity Options (Group ID: DE12)						
Evonik Industries AG	DE000EVNK013	EVK	100	60	0.01	EUR
Swiss Equity Options (Group ID: CH12)						
ams AG Inhaber-Aktien o.N.	AT0000920863	AMS	100	24	0.01	CHF
Austrian Equity Options (Group ID: AT12)						
conwert Immobilien Invest SE	AT0000697750	COR	100	24	0.01	EUR

3. Maturities

The equity option with group ID DE12 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).

The equity options with group IDs CH12 and AT12 will be tradable for up to 24 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).

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 groups

The new equity options will be allocated to the following product 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
Swiss Equity Options	CHF	N	C/P (S)	O	Equity Options	CHF	S	N	S	O	E	C
Austrian 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 EurexOTC 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 groups for Enhanced Broadcast Solution

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

Product code	Underlying instrument	Group
EVK	Evonik Industries AG	OSTK_GERMANY5
AMS	ams AG Inhaber-Aktien o.N.	OSTK_SWISS
COR	conwert Immobilien Invest SE	OSTK

B. Single Stock Futures: Introduction of three Single Stock Futures on Evonik Industries AG, RTL Group S.A. and Ziggo N.V.

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce Single Stock Futures on Evonik Industries AG, RTL Group S.A. and Ziggo N.V. with effect from 27 May 2013.

2. Product overview

Product code	Future on	Underlying ISIN	Group ID	Product currency	Product ISIN	Product code of Flexible Future	
						Cash	Physi-cal
EVKF	Evonik Industries AG	DE000EVNK013	DE01	EUR	DE000A1XQ7W6	E4KF	E5KF
RGSF	RTL Group S.A.	LU0061462528	BE01	EUR	DE000A1XQ7X4	R4SF	R5SF
ZGGF	Ziggo N.V.	NL0006294290	NL01	EUR	DE000A1XQ7Y2	ZG4F	ZG5F

Product code	Contract size	Minimum price change	Minimum size for Block Trades	Product group
EVKF	100	0.0001	1	ENSFSE
RGSF	100	0.0001	1	ENSFSE
ZGGF	100	0.0001	1	ENSFSE

3. Contract specifications and product parameters

Generally, contract specifications for the new Single Stock Futures 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 and determination of the daily and final settlement prices.

Updated Annex A 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 under the following link:

Resources > Rules and regulations > Contract specifications

4. 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

A separate Eurex circular will not be published.

5. Mistrade parameters, position limits

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

Products > Equity Derivatives > Single Stock Futures

6. Transaction limits, minimum size for cross- and pre-arranged trades, transaction fees

The same values apply as for existing Single Stock Futures with the respective Eurex group ID. Detailed information has been published on the Eurex website under the link:

Technology > Transaction limits

7. 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

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product-ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency **
[…]						
Evonik Industries AG	EVKF	DE01	XETR	100	0.0001	EUR
RTL Group S.A.	RGSF	BE01	XBRU	100	0.0001	EUR
Ziggo N.V.	ZGGF	NL01	XAMS	100	0.0001	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 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 **
[…]							
Evonik Industries AG	EVK	DE12	XETR	100	60	0.01	EUR
ams AG Inhaber-Aktien o.N.	AMS	CH12	XSWX	100	24	0.01	CHF
conwert Immobilien Invest SE	COR	AT12	XVIE	100	24	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				
(…)				
ams AG Inhaber-Aktien o.N.	AMS	7	10	6
(…)				
conwert Immobilien Invest SE	COR	6	10	6
(…)				
Evonik Industries AG	EVK	7	10	6
(…)				