X-pand into the Future

eurex circular 027/11

Date: January 31, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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High priority

A. ArcelorMittal S.A.: Introduction of SSF due to Corporate Action
B. ArcelorMittal S.A.: Re-Start of Options Trading after Corporate Action

Related Eurex Circular: 018/11

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Content may be most important for:

➲ All departments

Attachment:
Updated sections of Annex A of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions which will become effective on **February 7, 2011**:

A. Listing of a new Single Stock Future on ArcelorMittal S.A. (ISPG) due to a corporate action.

B. Re-start of trading in Dutch equity options on ArcelorMittal S.A. (ISPA) after a corporate action.

A. ArcelorMittal S.A.: Introduction of SSF due to Corporate Action
B. ArcelorMittal S.A.: Re-Start of Options Trading after Corporate Action

A. ArcelorMittal S.A.: Introduction of SSF due to Corporate Action

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG approved the introduction of a new Single Stock Futures contract on ArcelorMittal S.A. due to a corporate action. Effective date will be February 7, 2011.

1. Product Overview

Product Code	Futures on	Underlying ISIN	Eurex Group ID	Product Currency	Product ISIN	Product Code of Flexible Futures	
						Cash	Physical
ISPG	ArcelorMittal S.A.	LU0323134006	NL01	EUR	DE000A1KD5D0	IS4G	IS5G

Product Code	Contract Size	Minimum Price Change	Minimum Block Trade Size	Product Group
ISPG	100	0.0001	1	ENSFSE

2. Contract Specifications and Product Parameters

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

The updated Annex A of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website as of the start of trading under:

www.eurexchange.com > Documents > Rules & Regulations > Contract Specifications

For direct access click on the following link:
http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

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 the start of trading on the Eurex website under:

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

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

4. Mistrade Parameters

Mistrade Ranges for the new SSF will be published on the Eurex website as of the start of trading under:

www.eurexchange.com > Trading > Products > Equity Derivatives > Single Stock Futures

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

5. Market-Making

As of March 1, 2011, the new future on ArcelorMittal S.A. (ISPG) will be an integral part of the relevant Market-Making packages.

6. Transaction Limits

In general, the same values which currently relate to existing SSFs with the same Eurex group ID will apply. Detailed information has been published on the Eurex website under:

www.eurexchange.com > Technology > Transaction Limits

For direct access click on the following link:
http://www.eurexchange.com/technology/transaction_limits_en.html

7. Transaction Fees

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

8. Data Vendor Codes

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

www.eurexchange.com > Trading > 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

9. Position Limits

At the start of trading, the position limits will be published on the Eurex website under:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options or Single Stock Futures

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

B. ArcelorMittal S.A.: Re-Start of Options Trading after Corporate Action

Following the corporate action (spin-off) on January 26, 2011, trading in the equity option on ArcelorMittal S.A. (ISPA) will start again on February 7, 2011.

1. Product Parameters and Contract Specifications

Product Code	Equity Option on	Minimum Price Change	Contract Size	Eurex Group ID	Product Currency	Underlying ISIN	Product ISIN
ISPA	ArcelorMittal S.A.	0.01	100	NL11	EUR	LU0323134006	LU0323134006

Product Code	Product Code of Flexible Options				Product Group	Minimum Block Trade Size	Maximum Maturity in Months
	European Cash	European Physical	American Cash	American Physical			
ISPA	ISP6	ISP7	ISP8	ISP9	ENSOEE	250	60

2. Risk Parameters

Risk parameters will be available on the Eurex website in due time under the path:

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

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

3. Mistrade Parameters

As of start of trading, mistrade ranges for the new option can be found on the Eurex website under the path:

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

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

4. Market-Making

The new option will be included **with unchanged parameters** in the respective Eurex Market-Making programmes (Dutch, French and EURO STOXX 50® AMM packages and PMM package) as of February 7, 2011.

The complete Market Maker Obligations in their current version will be published as of start of trading on the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Market-Making > Market-Making Obligations

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

5. Transaction Limits, Minimum Size for OTC Block Trades, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees

In general, the same values which currently relate to existing Dutch equity options in this segment will apply.

6. Data Vendor Codes

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

www.eurexchange.com > Trading > 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

7. Non-Disclosure Limit for OTC Block Trades

The non-disclosure limit will be published on the Eurex website under the following path:

www.eurexchange.com > Trading > Wholesale Trading

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

8. Mistrade Parameters

As of start of trading, mistrade ranges for the new option can be found on the Eurex website under the following path:

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

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

January 31, 2011

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINDED

DELETIONS ARE CROSSED OUT

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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
[…]					-	
ArcelorMittal S.A.	ISPG	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

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