X-pand into the Future

# eurex circular 044/11

**Date:** February 21, 2011
**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
**Authorised by:** Peter Reitz

**Action required**

## Equity Options: Change of Contract Sizes in individual Instruments 1. Consideration of old and new series for Performance Measurement in Advanced Market-Making (AMM) and Permanent Market-Making (PMM), 2. Adjustment of Minimum Quote Size in individual Instruments

**Related Eurex Circular:** 038/11

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| ➲ All departments | 1. Market Maker Obligations effective February 24, 2011 (excerpt)<br>2. Market Maker Obligations, effective March 3, 2011 (excerpt) |

As announced in Eurex circular 038/11, contract sizes of individual equity options will be changed. The conversion will take place in three blocks, effective on Thursdays, **February 24, March 3 and March 10, 2011.**

As a result of the conversion, there will be two series with different contract sizes for the same strike price in the affected products.

Within the strike price window of seven strikes, the old series with version number 1 as well as the new series with version number 0 will be considered for performance measurement in Advanced Market-Making (AMM) and Permanent Market-Making (PMM).

As a consequence, 28 series (calls and puts) instead of 14 are located in the strike price window around the current stock price. Ten of these series need to be continuously quoted. Due to expirations in series with the version number 1, the number of series in the strike price window will be reduced back to 14 over time (an additional circular is not foreseen). The quotation obligation of ten remains unchanged.

Furthermore, the minimum quote size for individual equity options will be adjusted with effect from **February 24 and March 3, 2011**, respectively (see attachments).

# Market Maker Obligations at Eurex

[…]

## Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

| Product | Product ID | Spread Class | Minimum Quote Size (Contracts) | | Number of expirations to be quoted for PMM/AMM; the first | AMM Package ID |
|---|---|---|---|---|---|---|
| | | | RMM | AMM/ PMM | | |
| **Options on** | | | | | | |
| **Swiss Equities** | | | | | | |
| […] | | | | | | |
| SYNTHES | SYST | 3 | NA | 10~~20~~ | 6 | CH |
| […] | | | | | | |

| Product | Product ID | Spread Class | Minimum Quote Size (Contracts) | | Number of expirations to be quoted for PMM/AMM; the first | AMM Package ID |
|---|---|---|---|---|---|---|
| | | | RMM | AMM/ PMM | | |
| **Options on** | | | | | | |
| **Other Equities** | | | | | | |
| […] | | | | | | |
| SOLARWORLD | SWV | 1 | NA | 10~~20~~ | 6 | DE |
| […] | | | | | | |

[…]

# Market Maker Obligations at Eurex

[…]

## Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

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|---|---|---|---|---|---|---|
| | | | RMM | AMM/ PMM | | |
| **Options on** | | | | | | |
| **EURO STOXX 50® components** | | | | | | |
| […] | | | | | | |
| ALLIANZ | ALV | 2 | NA | 20~~0~~ | 8 | ESX50 DE |
| MUENCHNER RÜCK 10 | MUV2 | 3 | NA | 20~~0~~ | 8 | ESX50 DE |
| SAP 50 | SAP | 2 | NA | 50~~100~~ | 8 | ESX50 DE |
| […] | | | | | | |

| Product | Product ID | Spread Class | Minimum Quote Size (Contracts) | | Number of expirations to be quoted for PMM/AMM; the first | AMM Package ID |
|---|---|---|---|---|---|---|
| | | | RMM | AMM/ PMM | | |
| **Options on** | | | | | | |
| **Swiss Equities** | | | | | | |
| […] | | | | | | |
| SCHWEIZ.RUECKVERSICHER. | RUKN | 2 | NA | 20~~0~~ | 8 | CH |
| SWISS LIFE | SLHN | 3 | NA | 10~~50~~ | 8 | CH |
| […] | | | | | | |

| Product | Product ID | Spread Class | Minimum Quote Size (Contracts) | | Number of expirations to be quoted for PMM/AMM; the first | AMM Package ID |
|---|---|---|---|---|---|---|
| | | | RMM | AMM/ PMM | | |
| **Options on** | | | | | | |
| **Other Equities** | | | | | | |
| […] | | | | | | |
| BEIERSDORF | BEI | 2 | NA | 10~~20~~ | 6 | DE |
| PORSCHE | POR3 | 2 | NA | 10~~50~~ | 6 | DE |
| […] | | | | | | |

[…]