X-pand into the Future

e u r e x *circular 012/14*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Action required

Equity options: Adjustment of Market Maker obligations

Contact: Sascha Semroch, Eurex Product Development, T +49-69-211-1 50 78,
sascha.semroch@eurexchange.com

Content may be most important for:	**Attachments:**
Ü Front Office/Trading Ü Middle + Backoffice Ü IT/System Administration	none

Summary:

Effective **3 February 2014** the quotation requirements for Market Makers in equity options at Eurex Exchange will be changed:

1. Change of the minimum quotation size and spread class assignment in the two different Market-Making models Permanent Market-Making (PMM) and Advanced Market-Making (AMM). The minimum quote size and spread class assignment are set according to market conditions and liquidity.
2. Change of assignment of equity options to AMM-packages.

The aforementioned changes are based on a regular review of the Market Maker parameters and the annual review of the AMM-packages.

Participants taking part in one of the Market-Making schemes are kindly requested to adjust their system settings accordingly. It is highly recommended to verify Market Maker performance in the first days after 3 February 2014, using the respective Eurex reports.

Equity options: Adjustment of Market Maker obligations

1. Change of minimum quote sizes and spread class assignments

Minimum quote sizes and spread class assignments for Belgian, Dutch, French, German, Italian, Scandinavian, Spanish and Swiss equity options will be adjusted based on a scheme that captures market conditions and liquidity for each individual product (see list under point 3).

The changes will become effective on 3 February 2014.

2. Change of assignment of equity options to AMM-packages

The assignment of below mentioned equity options to AMM-packages will be changed effective 3 February 2014 as follows:

a) Inclusion in an AMM-package

AMM-package	Equity option on	Eurex product code
Dutch (NL)	Gemalto	LDV
French (FR)	Legrand	LRC
French (FR)	Safran	SEJ
French (FR)	Technip	THP

b) Removal from an AMM-package

AMM-package	Equity option on	Eurex product code
Dutch (NL)	Boskalis	KBWA
French (FR)	Scor	SDR1
French (FR)	TF1	FSE
French (FR)	Thalès	CSF
Italian (IT)	Atlantia	AOP5
Italian (IT)	Telecom Italia (RNC)	TQIR
Scandinavian (SC)	TeliaSonera	TLSN

The amended Market Maker parameters for equity options mentioned under a) and b) can be found in the table under no. 3. The number of exceptions in the respective AMM-packages remains unchanged.

3. List of minimum quote sizes and spread class assignments

Changes are marked in bold and are underlined.

Product	Eurex product code	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						
EURO STOXX 50® Components						
AIRBUS GROUP N.V.	EAD	2		**50**	6	ESX50; FR
Air Liquide	AIR	**4**		20	6	ESX50; FR
Allianz	ALV	**4**		50	8	ESX50; DE
Anheuser-Busch-InBev	ITK	**3**		**20**	6	ESX50; BE
Assicurazioni Generali	ASG5	**B**		**20**	7	ESX50; IT
ASML Holding	ASM	**3**		**10**	7	ESX50; NL
AXA	AXA	**2**		**50**	6	ESX50; FR
Banco Santander	BSD2	**A**		100	8	ESX50; ES
BASF	BAS	**3**		**20**	8	ESX50; DE
Bayer	BAY	**3**		**20**	8	ESX50; DE
BMW	BMW	**3**		50	8	ESX50; DE
BNP Paribas	BNP	**3**		50	6	ESX50; FR
Daimler	DAI	**3**		50	8	ESX50; DE
Danone	BSN	**3**		20	6	ESX50; FR
Deutsche Post	DPW	2		**100**	8	ESX50; DE
Deutsche Telekom	DTE	**2**		500	8	ESX50; DE
Enel	ENL5	A		**20**	7	ESX50; IT
Eni	ENT5	**B**		**50**	7	ESX50; IT
E.ON	EOA	**2**		100	8	ESX50; DE
GDF Suez	GZF	2		**50**	6	ESX50; FR
ING	INN	**2**		**200**	8	ESX50; NL
Intesa Sanpaolo	IES5	**A**		**100**	6	ESX50; IT
L'Oréal	LOR	**4**		20	6	ESX50; FR
LVMH	MOH	**4**		**10**	6	ESX50; FR
Münchener Rück	MUV2	**4**		**20**	8	ESX50; DE
Orange	FTE	**2**		100	6	ESX50; FR
Philips	PHI1	2		**20**	8	ESX50; NL
Repsol	REP	**B**		50	8	ESX50; ES
Sanofi	SNW	**3**		20	6	ESX50; FR
SAP	SAP	**3**		50	8	ESX50; DE
Schneider Electric	SND	**3**		20	6	ESX50; FR
Siemens	SIE	**3**		50	8	ESX50; DE
Telefónica	TNE5	**B**		**100**	8	ESX50; ES
Unibail-Rodamco	UBL	**4**		10	6	ESX50; FR
UniCredit	CRI5	A		**100**	7	ESX50; IT

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			RMM	AMM/ PMM		
Options on						
EURO STOXX 50® Components						
Unilever NV	UNI	2		**50**	8	ESX50; NL
VW pref.	VO3	**4**		20	8	ESX50; DE

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			RMM	AMM/ PMM		
Options on						
Swiss Equities						
Actelion	ATLN	7		**10**	6	CH
Adecco	ADEN	**3**		20	7	CH
Bâloise Holding	BALN	**3**		10	7	CH
Cie Financière Richemont	CFR	**3**		20	7	CH
Clariant	CLN	**2**		50	7	CH
Geberit	GEBN	**3**		10	6	CH
Holcim	HOLN	**3**		20	7	CH
Kühne & Nagel	KNIN	**2**		10	6	CH
Kudelski	KUD	1		**10**	7	CH
Nestlé	NESN	**3**		**200**	8	CH
Nobel Biocare	NOBE	**2**		20	6	CH
Novartis	NOVN	**3**		100	8	CH
OC Oerlikon Corporation	OERL	**2**		20	7	CH
Roche Holding	ROG	**4**		**20**	8	CH
Swiss Life Holding	SLHN	**4**		10	8	CH
Sonova	SOON	**2**		10	6	CH
Syngenta	SYNN	**5**		**20**	7	CH
Swatch Group	UHR	**5**		20	7	CH

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			RMM	AMM/ PMM		
Options on						
Other Equities						
Adidas	ADS	**3**		10	8	DE
ageas	FO4	2		**10**	8	BE

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			RMM	AMM/ PMM		
Options on						
Other Equities						
Ahold	AHO	**2**		20	8	NL
Aixtron	AIX	**2**		20	6	DE
ALSTOM	AOM	2		**50**	6	FR
Aperam	7AA	1		**10**	6	NL
Arcelor Mittal	ISPA	**2**		**100**	7	FR/NL
Atlantia	AOP5	**7**	**10**	10	6	**N.A.**
BAM Groep	BGPA	1		**20**	6	NL
Beiersdorf	BEI	**3**		10	6	DE
Bilfinger	GBF	**3**		10	6	DE
Boskalis	KBWA	**7**	**10**	10	6	**N.A.**
Bouygues	BYG	2		**20**	6	FR
Capgemini	CGM	2		**20**	6	FR
Celesio	CLS	**2**		20	6	DE
Commerzbank	CBK	**2**		**100**	8	DE
Continental	CON	**4**		**20**	8	DE
Crédit Agricole	XCA	**2**		**20**	6	FR
Deutsche Börse	DB1	**3**		20	8	DE
Electricité de France	E2F	**2**		20	6	FR
Fortum	FOT	**2**		20	6	SC
Fraport	FRA	**3**		10	6	DE
Freenet	FNT	**2**		20	6	DE
Fresenius	FRE	**3**		10	6	DE
GEA Group	G1A	2		**10**	6	DE
Gemalto	LDV	**1**		10	6	**NL**
Hannover Rück	HNR1	**3**		10	6	DE
HeidelbergCement	HEI	**3**		10	6	DE
Henkel pref.	HEN3	**3**		10	8	DE
K+S	SDF	2		**50**	6	DE
Klöckner & Co	KCO	**2**		**20**	6	DE
Lafarge	CIL	**3**		**20**	6	FR
Lagardère	LAG	**2**		10	6	FR
LANXESS	LXS	**3**		10	6	DE
Legrand	LRC	**1**		10	6	**FR**
Linde	LIN	**4**		20	8	DE
Lufthansa	LHA	**2**		50	8	DE
MAN St.	MAN	**3**		10	8	DE
Mediobanca	ME9	A		**20**	6	IT
Merck	MRK	**4**		10	6	DE
Michelin	MCH	**2**		10	6	FR
MTU Aero Engines	MTX	**3**		10	6	DE

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			RMM	AMM/ PMM		
Options on						
Other Equities						
Neste Oil	NEF	**2**		10	6	SC
Pernod-Ricard	PER	2		**20**	6	FR
Peugeot	PEU	**2**		**100**	6	FR
PostNL	PNL	1		**50**	6	NL
Qiagen	QIA	**2**		20	6	DE
Randstad Holding	RSH	**3**		10	6	NL
Renault	RNL	**3**		**20**	6	FR
Royal Dutch Shell	ROY	2		**20**	8	NL
Royal KPN	KPN	1		**50**	7	NL
Royal Imtech	IR3A	**1**		**20**	6	NL
Safran	SEJ	**1**		10	6	**FR**
SBM Offshore	SBMO	**2**		20	6	NL
SCOR	SDR1	**7**	**10**	10	6	**N.A.**
Sky Deutschland	SKY	1		**20**	6	DE
Solarworld	SWV	1		**10**	6	DE
STMicroelectronics	SGM	1		**20**	6	FR
Suez Environnement	SEV	**2**		10	6	FR
Technip	THP	**2**		10	6	**FR**
Telecom Italia	TQI5	A		**50**	7	IT
Telecom Italia RNC	TQIR	**6**	**10**	**10**	6	**N.A.**
TeliaSonera	TLSN	**6**	**10**	10	6	**N.A.**
TF1	FSE	**6**	**10**	10	6	**N.A.**
Thalès	CSF	**7**	**10**	10	6	**N.A.**
ThyssenKrupp	TKA	2		**100**	8	DE
TUI	TUI	**2**		**20**	8	DE
UPM-Kymmene	RPL	**2**		20	6	SC
USG People	UQU1	1		**20**	6	NL
Veolia Environnement	VVD	**2**		20	6	FR
Vossloh	VOS	**3**		10	6	DE
Wacker Chemie	WCH	**3**		10	6	DE
Wolters Kluwer	WOS	**2**		10	6	NL
VW	VOW	**4**		10	8	DE

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