X-pand into the Future

eurex circular 260/08

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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⚠ **Action required** ⚠ **High priority**

Market-Making in Equity Options: New Quote Obligations for VOW

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Content may be most important for:

- Front Office/Trading
- IT/System Administration

Attachments:
none

Summary:

Responding to current market conditions in Volkswagen, the Market-Making quote parameters in terms of minimum quote size and maximum spreads will be adjusted. The change will be effective on **October 28, 2008**.

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1. Maximum Spread

Bid up to	Maximum spreads	
	Expiries	
	≤8	> 8
0 - 20	4,00	6,00
20.01 - 200	20%	30%
> 200	40,00	60,00

2. Mistrade Range

Reference Price	Maximum spreads	
	Expiries	
	≤8	> 8
0 - 20	4,00	6,00
20.01 - 200	20%	30%
> 200	40,00	60,00

3. Minimum Quote Size
   The Minimum Quote Size will be reduced from 50 to 10 contracts.

4. Reminder: In fast market conditions maximum spreads and mistrade range will be increased by 100 percent and minimum quote sizes will be reduced by 50 percent.

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