X-pand into the Future

eurex circular 027/08

Date: Frankfurt, February 11, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

⚠ **Action required** ⚠ **High priority**

Single Stock Futures on Components of the MDAX® and TecDAX® Indexes; Adjustments to Trading Hours in Single Stock Futures

Related Eurex Circulars: 232/07

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Content may be most important for:	**Attachments:**
➲ All departments	Updated sections of: 1. & 2. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich effective March 3 and 10, 2008 3. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

A. Introduction of Futures on components of the MDAX® and TecDAX® Indexes

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG approved the introduction of Single Stock Futures on selected components of the MDAX® and TecDAX® Indexes with an effective date of **March 3 and 10, 2008** respectively.

B. Adjustments to Trading Hours in Single Stock Futures

The trading hours for OTC Block Trades in all SSFs, besides those on U.S. stocks, will be extended from currently 18:30 to approximately 19:30 CET. A staggering of the trading phases Pre-Opening, Netting and Post-Trading Full in these SSFs will be introduced. The effective date will be **March 3, 2008**.

Single Stock Futures on Components of the MDAX® and TecDAX® Indexes; Adjustments to Trading Hours in Single Stock Futures

A. Introduction of Futures on components of the MDAX® and TecDAX® Indexes

1. Introduction Date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG approved the introduction of Single Stock Futures on selected components of the MDAX® and TecDAX® Indexes with an effective date of March 3 and 10, 2008 respectively.

2. Product Overview

Futures on	Underlying ISIN	Product Group Code	Cash Market ID	Product Currency	Product ID	Product ISIN	Product ID of Flexible Futures		Contract Size	Minimum Price Change
							Cash	Physical		
SSFs on Components of MDAX® Index (Start of Trading: March 3, 2008)										
ARCANDOR AG	DE0006275001	DE01	XETR	EUR	AROF	DE000A0SNGY0	AR4F	AR5F	100	0.01
Klöckner & Co AG	DE000KC01000	DE01	XETR	EUR	KCOF	DE000A0SNG27	**KCO4**	**KCO5**	100	0.01
Premiere AG	DE000PREM111	DE01	XETR	EUR	PREF	DE000A0SNG50	**PRE4**	**PRE5**	100	0.01
ProSiebenSat.1 Media AG	DE0007771172	DE01	XETR	EUR	PSMF	DE000A0JY241	**PSM4**	**PSM5**	100	0.01
RHÖN-KLINIKUM AG	DE0007042301	DE01	XETR	EUR	RHKF	DE000A0SNG68	**RHK4**	**RHK5**	100	0.01
SGL CARBON AG	DE0007235301	DE01	XETR	EUR	SGLF	DE000A0SNG76	**SGL4**	**SGL5**	100	0.01
Symrise AG	DE000SYM9999	DE01	XETR	EUR	SY1F	DE000A0SNG92	**SY14**	**SY15**	100	0.01
Tognum AG	DE000A0N4P43	DE01	XETR	EUR	TGMF	DE000A0SNHB6	TG4F	TG5F	100	0.01
Wacker Chemie AG	DE000WCH8881	DE01	XETR	EUR	WCHF	DE000A0SNHE0	WC4F	WC5F	100	0.01
SSFs on Components of TecDAX® Index (Start of Trading: March 10, 2008)										
AIXTRON AG	DE0005066203	DE01	XETR	EUR	AIXF	DE000A0SNGX2	**AIX4**	**AIX5**	100	0.01
Conergy AG	DE0006040025	DE01	XETR	EUR	CGYF	DE000A0SNGZ7	**CGY4**	**CGY5**	100	0.01
EPCOS AG	DE0005128003	DE01	XETR	EUR	EPCF	DE000A0SNG01	EP4F	EP5F	100	0.01
ErSol Solar Energy AG	DE0006627532	DE01	XETR	EUR	ES6F	DE000A0SNG19	ES4F	ES5F	100	0.01
Kontron AG	DE0006053952	DE01	XETR	EUR	KBCF	DE000A0SNG35	KB4F	KB5F	100	0.01
Nordex AG	DE000A0D6554	DE01	XETR	EUR	NDXF	DE000A0SNG43	**NDX4**	**NDX5**	100	0.01
Solon AG für Solartechnik	DE0007471195	DE01	XETR	EUR	SOOF	DE000A0SNG84	**SOO4**	**SOO5**	100	0.01
Tele Atlas N.V.	NL0000233948	DE01	XETR	EUR	TA6F	DE000A0SNHH3	**TA64**	**TA65**	100	0.01
United Internet AG	DE0005089031	DE01	XETR	EUR	UTDF	DE000A0SNHC4	**UTD4**	**UTD5**	100	0.01
Versatel AG	DE000A0M2ZK2	DE01	XETR	EUR	VTWF	DE000A0SNHD2	**VTW4**	**VTW5**	100	0.01
Wirecard AG	DE0007472060	DE01	XETR	EUR	WDIF	DE000A0SNHF7	WD4F	WD5F	100	0.01

Flexible futures (both cash settlement and physical delivery) will be available for all new SSFs as of the relevant product launch date.

3. Contract Specifications and Product Parameters

Generally, contract specifications for the new SSFs are in line with the existing German Single Stock Futures, also in terms of last trading day, settlement as well as the determination of the daily and final settlement price.

4. Trading Hours and Trading Calendar

The Trading Hours for the new SSFs are in line with the existing German Single Stock Futures. The Trading Calendar 2008 can be found under the path:

www.eurexchange.com > Trading > Trading Calendar > Trading Calendar 2008

5. Admission to Block-Trading

The SSFs will be admitted to OTC block-trading. The minimum block trade size will be one contract.

6. Product Group

Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Short Name					
Equity Futures cash/physically settled	EXS	N	C/P	F	SSF	EUR	E	N	S	F	S	E

For details of the product groups, please see the following table. Further information about assigning products and product groups can be found in Eurex circular 232/07, section 1.6.

	Product Segment																		Product Type			Product Currency				Settlement Type						Settlement Location Unit (SLU)						Regulatory Status		
Attributes	Interest Rate	Money Market	Equity Options	Exchange Traded Funds	Single Stock Futures	Equity Index	Volatility Index	Credit Derivatives	EEX Phelix Futures&Options	EEX German Power	EEX French Power	EEX Gas EGT	EEX Gas BEB	EEX EUA	EEX Coal	ENDEX Dutch Power	ENDEX Belgian Power	ENDEX Gas TTF	Future	Option	Future / Option	Euro	Swiss francs	GBP	USD	Cash	Physical Delivery	Derivate	Physical / Derivate	Cash / Physical	Cash / Derivate	CBON	CHF	EXS	Crest	FCUR	NEXS	Fully Approved	Approved w/o CComp	Non-Approved
Abbr.	I	M	E	F	S	Q	V	C	P	D	N	G	B	A	K	U	W	T	F	O	H	E	C	G	U	C	P	D	F	S	E	B	S	E	C	F	N	F	A	N

7. Risk Parameters

You will receive the relevant risk parameters via the Theoretical Price Files after the relevant 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

8. Mistrade Parameters

Mistrade Ranges for the new SSF will be published on the Eurex website as of the relevant start of trading (March 3 and 10, 2008) under the path for SSFs:

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

9. Transaction Limits

The same value which currently relates to futures denominated in euro will apply. Detailed information has been published on the Eurex website under the path:

www.eurexchange.com > Technology > Transaction Limits

10. Transaction Fees

Transaction fees for the new SSFs will be analogue to the existing German SSFs (EUR 0.30 per lot and a fee limitation for Block Trades will be at EUR 600.00).

11. Data Vendor Codes

At the relevant start of trading on March 3 and 10, 2008, data vendor codes will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Vendor Product Code Search

B. Adjustments to Trading Hours in Single Stock Futures

The trading hours for OTC Block Trades in all SSFs, except for those on U.S. stocks, will be extended from currently 18:30 to approximately 19:30 CET. A staggering of the trading phases Pre-Opening, Netting and Post-Trading Full in these SSFs will be introduced. The effective date will be March 3, 2008 (see attachment 1, Annex C).

The updated Rules and Regulations are provided in the attachments. They will also be published on the Eurex website as of March 3 and 10, 2008 respectively, under:

www.eurexchange.com > Documents > Rules & Regulations

Frankfurt, February 11, 2008

[....]

Annex A in relation to subsection 1.6 of the contract specifications:

Futures on Shares of	Produkt-ID	Group ID**	Cash Market-ID**	Contract Size	Minimum Price Change*	Currency
ARCANDOR AG	AROF	DE01	XETR	100	0.01	EUR
Klöckner & Co AG	KCOF	DE01	XETR	100	0.01	EUR
Premiere AG	PREF	DE01	XETR	100	0.01	EUR
ProSiebenSat.1 Media AG	PSMF	DE01	XETR	100	0.01	EUR
RHÖN-KLINIKUM AG	RHKF	DE01	XETR	100	0.01	EUR
SGL CARBON AG	SGLF	DE01	XETR	100	0.01	EUR
Symrise AG	SY1F	DE01	XETR	100	0.01	EUR
Tognum AG	TGMF	DE01	XETR	100	0.01	EUR
Wacker Chemie AG	WCHF	DE01	XETR	100	0.01	EUR
[....]						

* The minimum price change with regard to share futures with assigned group ID GB01 refers to Pence..

** The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall serve, amongst others, the purpose of determining a market place for the price of the share underlying the contract.

[....]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[....]

Individual Equity Futures

~~Group ID pursuant to Annex A~~	~~Pre-Trading-Period~~	~~Continuous Trade~~	~~Post-Trading Full Period~~	~~OTC Block Trading~~	~~Last Trading Day~~ ~~Trade until~~
~~AT01 BE01ES01 FR01 GR01 IE01 IT01 NL01 PT01~~	~~07:30-08:50~~	~~08:50-17:45~~	~~17:45-18:30~~	~~09:00-18:30~~	~~17:45~~
~~DE01~~	~~07:30-08:51~~	~~08:51-17:45~~	~~17:45-18:30~~	~~09:00-18:30~~	~~17:45~~
~~GB01~~	~~07:30-08:55~~	~~08:55-17:45~~	~~17:45-18:30~~	~~09:00-18:30~~	~~17:45~~
~~CH01 CH02 FI01 NO01 SE01~~	~~07:30-08:52~~	~~08:52-17:45~~	~~17:45-18:30~~	~~09:00-18:30~~	~~17:45~~
~~RU01~~	~~07:30 08:53~~	~~08:53 17:45~~	~~17:45 18:30~~	~~09:00 18:30~~	~~16:40~~
~~US01 US02~~	~~07:30-08:56~~	~~08:56-22:00~~	~~22:00 22:30~~	~~08:56 22:00~~	~~15:30 (expiry month March 14:30)**~~

Group ID pursuant to Annex A	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Trading	Last Trading Day Trade until
AT01 BE01 CH01 CH02 GR01 IE01 NO01 PT01 SE01	07:30-08:53	08:53-17:45	17:45-19:33	08:58-19:33	17:45
DE01 ES01 FI01 FR01	07:30-08:55	08:55-17:45	17:45-19:35	09:00-19:35	17:45

Group ID pursuant to Annex A	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Trading	Last Trading Day Trade until
IT01 NL01					
GB01	07:30-08:56	08:56-17:45	17:45-19:36	09:01-19:36	17:45
RU01	07:30-08:56	08:56-17:45	17:45-19:36	09:01-19:36	16:40
US01 US02	07:30-08:56	08:56-22:00	22:00-22:30	09:01-22:30	15:30 (Expiry month March: 14:30*:

~~* The trade in Futures contracts on shares starts following the beginning of trading in options on shares; all times CET.~~

** On the last trading day, the post-trading full period starts at 15:30 (expiry month March: 14:30) and ends at 22:30.

[....]

[....]

Annex A in relation to subsection 1.6 of the contract specifications:

Futures on Shares of	Produkt-ID	Group ID**	Cash Market-ID**	Contract Size	Minimum Price Change*	Currency
AIXTRON AG	AIXF	DE01	XETR	100	0.01	EUR
Conergy AG	CGYF	DE01	XETR	100	0.01	EUR
EPCOS AG	EPCF	DE01	XETR	100	0.01	EUR
ErSol Solar Energy AG	ES6F	DE01	XETR	100	0.01	EUR
Kontron AG	KBCF	DE01	XETR	100	0.01	EUR
Nordex AG	NDXF	DE01	XETR	100	0.01	EUR
Solon AG für Solartechnik	SOOF	DE01	XETR	100	0.01	EUR
Tele Atlas N.V.	TA6F	DE01	XETR	100	0.01	EUR
United Internet AG	UTDF	DE01	XETR	100	0.01	EUR
Versatel AG	VTWF	DE01	XETR	100	0.01	EUR
Wirecard AG	WDIF	DE01	XETR	100	0.01	EUR
[....]						

* The minimum price change with regard to share futures with assigned group ID GB01 refers to Pence..

** The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall serve, amongst others, the purpose of determining a market place for the price of the share underlying the contract.

[....]

[....]

Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Kontrakte

[....]

Single Stock Futures

Product	OTC Trading
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
~~AT01~~ ~~BE01~~ ~~ES01~~ ~~FR01~~ ~~GR01~~ ~~IE01~~ ~~IT01~~ ~~NL01~~ ~~PT01~~	~~09:00-18:30~~
~~DE01~~	~~09:00-18:30~~
~~GB01~~	~~09:00-18:30~~
~~CH01~~ ~~CH02~~ ~~FI01~~ ~~NO01~~ ~~SE01~~	~~09:00-18:30~~
~~RU01~~	~~09:00-18:30~~
~~US01~~ ~~US02~~	~~09:00-22:00~~
AT01 BE01 CH01 CH02 GR01 IE01 NO01 PT01 SE01	08:58-19:33

Product	OTC Trading
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
DE01 ES01 FI01 FR01 IT01 NL01	09:00-19:35
GB01 RU01	09:01-19:36
US01 US02	09:01-22:30

All times CET

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