X-pand into the Future

eurex circular 184/15

Date: 16 October 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

⚠ **Action required**

A. Single Stock Futures: Introduction of three Single Stock Futures
B. Equity options: Introduction of three equity options

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated Annexes A and B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 2. Market Maker Obligations (excerpt)

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions with effect from **21 October 2015:**

1. Introduction of three Single Stock Futures pursuant to Annex A of the attachment.

2. Introduction of three equity options pursuant to Annex B of the attachment.

The minimum number of tradable contracts for the Eurex Trade Entry Services will be one contract, respectively.

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A. Single Stock Futures: Introduction of three Single Stock Futures

1. Product overview

Product code	Future on	Underlying ISIN	Eurex-group ID	Product currency	Product ISIN	Product code of Flexible Future	
						Cash	Physical
1COF	Covestro AG Inhaber-Aktien o.N	DE0006062144	DE01	EUR	DE000A164GJ2	1C4F	1C5F
EVDF	CTS Eventim AG & Co. KGaA Inh.	DE0005470306	DE01	EUR	DE000A164GK0	E4DF	E5DF
MDIF	Mondi Plc	GB00B1CRLC47	GB01	GBX	DE000A164GL8	MDI4	-----

Product code	Contract size	Minimum price change	Minimum size for Block Trades	Product group
1COF	100	0.0001	1	ENSFSE
EVDF	100	0.0001	1	ENSFSE
MDIF	1000	0.0001	1	XNCFSG

2. Contract specifications and product parameters

Generally, contract specifications for the new Single Stock Futures are in line with the existing ones with the relevant Eurex group ID, also in terms of trading hours and trading calendar, last trading day, settlement and determination of the daily and final settlement prices.

Updated Annexes A and B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com under the following link:

Resources > Rules and Regulations > Contract specifications

3. Risk parameters

You will receive the relevant risk parameters via the Theoretical Price Files after the product set-up in Eurex Exchange's T7. The parameters will also be published as of start of trading on the Eurex website under:

Market data > Clearing data > Risk parameters and initial margins

Currently, all listed derivatives on single stocks, equity indexes, fixed income and money market instruments as well as all OTC IRS products are eligible for calculation in Eurex Clearing Prisma.

For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

There you can also find an updated list with details on Prisma-eligible Eurex products.

4. Mistrade parameters and position limits

Mistrade ranges and position limits for the new Single Stock Futures will be published as of start of trading on the Eurex website under the link:

Products > Equity derivatives > Single Stock Futures

5. Transaction limits

The same values apply as for existing Single Stock Futures with the respective Eurex group ID. For details, please refer to the Eurex website under the link:

Technology > Excessive System Usage Fee

6. Transaction fees

The same transaction fees apply as for the corresponding existing Single Stock Futures.

7. Vendor codes

As of start of trading, data vendor codes for the new products will be published on the Eurex website under the link:

Products > Vendor product codes

B. Equity options: Introduction of three equity options

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce three equity options according to Annex B of the attachment and further specified hereafter with effect from 21 October 2015.

1. Contract specifications and product parameters

The minimum number of tradable contracts for the Eurex Trade Entry Services will be one contract.

Option on	Product ISIN/ underlying ISIN	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Introduction on 21 October 2015						
German Equity Options (Group ID: DE12)						
Covestro AG Inhaber-Aktien o.N	DE0006062144	1COV	100	60	0.01	EUR
CTS Eventim AG & Co. KGaA Inh.	DE0005470306	EVD	100	60	0.01	EUR
Jungheinrich AG Inhaber-VZ	DE0006219934	JUN3	100	60	0.01	EUR

2. Maturities

The equity options will be tradable for up to 60 months, i.e. until and including the next, the second next and third next maturity dates including the next three consecutive quarterly maturity dates (March, June, September, December) as well as the following four semi-annual maturity dates (June and December) and two annual maturities (December).

3. Exercise prices

Exercise prices for the equity options follow the current Eurex standard of the respective group IDs. Please refer to the contract specifications for details.

Upon introduction of the equity options contracts, at least seven exercise prices are available for trading for each Call and Put for each maturity date in the respective maturities, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

Contract specifications for the products are available on the Eurex website under the link:

Products > Equity derivatives > Equity options

4. Risk parameters

Margin parameters will be published in due course on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

Currently, all listed derivatives on single stocks, equity indexes, fixed income and money market instruments as well as all OTC IRS products are eligible for calculation in Eurex Clearing Prisma.

For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

There you can also find an updated list with details on Prisma-eligible Eurex products.

5. Trading hours

Trading hours correspond with the relevant trading hours of the existing Eurex group IDs. Please refer to the contract specifications for details.

6. Mistrade ranges, position limits

Mistrade ranges and position limits for the new equity options will be published as of start of trading on the Eurex website under the link:

Products > Equity derivatives > Equity options

7. Vendor codes

As of start of trading, data vendor codes for the new products will be published on the Eurex website under the link:

Products > Vendor product codes

8. Trading calendar

The existing trading calendar for German equity options will apply. It can be found on the Eurex website under the link:

Trading > Trading calendar

9. Transaction limits, minimum size for cross- and pre-arranged trades, transaction fees

The same values apply as for existing equity options with the respective Eurex group ID.

10. Product group

The new equity options will be allocated to the following product group:

Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product code					
German equity options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E

For further information on the assignment of products and product groups, please refer to Eurex circular 232/07, section 1.6.

11. Eurex Trade Entry Services

For the Eurex Block Trade and Flexible Options Services, the minimum number of tradable contracts will be one contract.

The intra-day non-disclosure limit for Eurex Block Trades is 1,001 contracts.

The Flexible Options facility will be available upon acceptance of the General Conditions for Participation.

An overview of the Eurex Trade Entry Services available for the products as well as detailed information on all Single Stock Futures and equity options on single product basis with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various Eurex Trade Entry Services is available on the Eurex website www.eurexchange.com. Excel file “Eurex Product List and Product Grouping” contains product parameter “Block Volume Publication Limit“ (see column “Blk Vol Pub Limit“) which defines the limit for volumes up to which Eurex Block Trades in the various products are published. Aforementioned information as well as the Excel file can be found on the Eurex website under the link:

Products > Eurex Trade Entry Services > TES parameters

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AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED
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 **
[…]						
Covestro AG Inhaber-Aktien o.N	1COF	DE01	XETR	100	0.0001	EUR
CTS Eventim AG & Co. KGaA Inh.	EVDF	DE01	XETR	100	0.0001	EUR
Mondi Plc	MDIF	GB01	XLSE	1000	0.0001	GBX
[…]						

* 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

[…]

Annex B in relation to subsection 2.6 of the Contract Spcifications:

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency **
[…]							
Covestro AG Inhaber-Aktien o.N	1COV	DE12	XETR	100	60	0.01	EUR
CTS Eventim AG & Co. KGaA Inh.	EVD	DE12	XETR	100	60	0.01	EUR
Jungheinrich AG Inhaber-VZ	JUN3	DE12	XETR	100	60	0.01	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 other things, serve the purpose of determining a market place for the price of the share underlying the contract.

** GBX: Pence Sterling

[…]

Equity options with group ID:

AT12, BE12, CH12, CH13, DE12, DE13, ES12, FI12, FI13, FR12, IT12, NL12, RU12, SE12

Product	Product code	Spread class	Minimum quotation size (contracts) RMM/PMM	Number of contract months to be quoted; the first
Equity options on				
CTS Eventim AG	EVD	7	10	6
Covestro AG	1COV	7	10	6
Jungheinrich AG	JUN3	7	10	6