X-p•nd into the Future

e u r e x *circular 015/01*

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Recipients: All Eurex members and vendors
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Introduction of Futures and Options on the Dow Jones Global Titans™ Index

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Content may be most important for:	**Attachments:**
➲ All Departments	Provisional Contract Specifications

Summary:

On **23 April, 2001** Eurex will introduce Dow Jones Global Titans ™ Futures and Options based on the Dow Jones Global Titans ™ Index.

The circular contains detailed information under the following headings:

1. **Introduction date**
2. **Products**
3. **Contract Specifications**
4. **Trading Phases**
5. **Transaction Fees**
6. **Transaction Limits**
7. **Simulation**
8. **The Dow Jones Global Titans™ Index**
9. **(Designated) Market Making**

Introduction of Futures and Options on the Dow Jones Global Titans™ Index

In their meeting of 14 February, 2001 the Eurex Management Boards made the decision to introduce Futures and Options on the Dow Jones Global Titans™ Index.

1. Introduction Date

The planned introduction date for the futures and options contracts is **Monday 23 April, 2001** (maturity date of April 2001 contracts). From that date, maturity months of June, September and December 2001 will be available for the Futures; and expirations of May, June, July, September, and December, 2001, as well as March, June, and December, 2001 will be available for the Options.

2. Product

The following identification symbols and numbers will apply to the Eurex Dow Jones Global Titans™ derivatives:

Eurex Dow Jones Global Titans™ Derivatives				Underlying Index	
	Eurex Code	WKN	ISIN	Code	WKN
DJ Global Titans™ Future	FGTI	570569	DE0005705693	DJGT	966643
DJ Global Titans™ Option	OGTI	570570	DE0005705701	DJGT	966643

3. Contract Specifications

The Dow Jones Global Titans™ Futures and Options will have fundamentally similar specifications to the DJ (EURO) STOXX 50℠ Futures and Options. The draft contract specifications can be found in the attachment.

4. Trading Phases

Trading phases for the Dow Jones Global Titans™ Futures and Options are as follows:

Pre-Trading	Opening/Trading	Post-Trading
07:30 – 09:00 CET	09:00 – 20:00 CET	20:00 – 21:00 CET

5. Transaction Fees

Transaction fees for trades in the Futures will be EUR 0.3 per contract. Transaction fees for trades in the Dow Jones Global Titans™ Options in the A and P accounts will be EUR 0.3 per contract, and EUR 0.15 in the M account.

6. Transaction Limits

The Transaction Limits will be the same as those for the Dow Jones (EURO) STOXX 50 Futures and Options. The current limits can be found on the Eurex web-site “www.eurexchange.com” under ‘Info for members > Manuals > Implementation Regulations’.

7. Simulation

The Dow Jones Global Titans™ Futures and Options can be tested in the permanent simulation environment from 26 March, 2001.

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Management Board:
Rudolf Ferscha, Otto E. Nägeli,
Jürg Spillmann, Thomas Lenz,
Michael Widmer

8. The Dow Jones Global Titans™ Index

The Dow Jones Global Titans ™ Index (DJGT) is made up of 50 component stocks and reflects the market performance of the world's leading multinational companies. The stocks in the DJGT are selected from the Dow Jones World Index. The Dow Jones World Index is a broader market index covering 34 countries, 10 economic sectors, 18 market sectors, 40 industry groups, and 70 subgroups, defined according to the Dow Jones Global Industry Classification structure. The criteria for selection as a component of the DJGT include free-float market capitalization, assets, book values, sales/revenues, and net profits.

A full description of the Dow Jones Global Titans ™ Index and therefore also the underlyings of the Dow Jones Global Titans ™ derivatives can be found on the Dow Jones web-site "http://indexes.dowjones.com" under 'Global Titans 50 > RULE BOOK'.

9. (Designated) Market Making

Eurex will offer interested members the possibility to become Market Makers in the Dow Jones Global Titans ™ Options and Designated Market Makers in the Dow Jones Global Titans ™ Futures. As a (Designated) Market Maker, the member undertakes to offer continuous quotes on the buy and sell side, subject to defined maximum spreads and minimum holding times. In return, preferential fees apply for the trades concluded by the (Designated) Market Maker on the M-account.

The application form will be distributed with the next related circular, but members interested in becoming (Designated) Market Makers are requested to contact Christine Heyde in advance on Tel. +49 (0)69-2101-5698 (Christine.Heyde@exchange.de).

Additional information (e.g. Margin classes/ Margin parameters, data vendor symbols, Mistrade regulation, minimum block size for Cross- and Pre-arranged Trades, Block Trades, Market-order matching range) related to trading the Dow Jones Global Titans™ Futures and Options will be provided before the introduction date in a further circular.

Frankfurt, 09 March, 2001

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Provisional Contract Specifications

Dow Jones Global Titans Futures

Contract Standard

The Dow Jones Global Titans

Contract Value

EUR 100 per Dow Jones Global Titans index point.

Settlement

Cash settlement based on the Final Settlement Price, payable on the first exchange trading day following the Last Trading Day.

Price Determination

In points, with one decimal place.

Minimum Price Change

0.1 of a point, equivalent to a value of EUR 10.

Maturity Months

The three successive quarterly months within the cycle March, June, September and December.

Last Trading Day

The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading in the maturing futures contract ceases at 05:00 p.m. CET on the Last Trading Day.

Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The average of the Dow Jones Global Titans index values calculated between 04:50 p.m. and 05:00 p.m. CET on the Last Trading Day. The Final Settlement Price is determined at 05:00 p.m. CET on the Last Trading Day.

Trading Hours

09:00 a.m. until 08:00 p.m. CET.

Dow Jones Global Titans Options

Contract Standard

The Dow Jones Global Titans Index.

Contract Value

EUR 100 per Dow Jones Global Titans index point.

Settlement

Cash settlement, payable on the first exchange trading day following the Last Trading Day.

Price Determination

In points, with one decimal place.

Minimum Price Change

0.1 of a point, equivalent to a value of EUR 10.

Last Trading Day

The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading in the expiring options series ceases at 05:00 p.m. CET on the Last Trading Day.

Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The average of the Dow Jones Global Titans index values calculated between 04:50 p.m. and 05:00 p.m. CET on the Last Trading Day. The Final Settlement Price is determined at 05:00 p.m. CET on the Last Trading Day.

Exercise

European style, i.e. an option may only be exercised on the Last Trading Day of the respective option series, up to the end of the Post-Trading Period.

Expiration Months

The three nearest calendar months, the three following months within the cycle March, June, September and December thereafter, as well as the two following months of the cycle June and December thereafter; i.e. options contracts are available with a lifetime of 1, 2, 3, max 6, max 9, max 12, as well as max 18 and max 24 months.

Exercise Prices

Exercise Price intervals for Dow Jones Global Titans Options are as follows:

Expiration Months with a remaining term up to	Number of Exercise Prices	Exercise Price Intervals, in Index Points
3 months	5	2.5
12 months	5	5
24 months	5	10

At least five Exercise Prices are introduced initially for each expiration month.

Option Premium

The EUR equivalent of the premium in points is payable in full, on the first exchange trading day following the trade date.

Trading Hours

9:00 a.m. until 08:00 p.m. CET.