X-pand into the Future

e u r e x *circular 016/00*

Date: Frankfurt, 06 March 2000
Recipients: All Eurex members and vendors
Authorised by: Dr. Jörg Franke

⚠ High Priority

Change to the SAP3 Basis Price Display / Tick Size / Tick Value

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Content may be most important for:	**Attachments:** None
➲ **Front Office / Trading** ➲ **Middle + Back Office** ➲ **Auditing / Security Administration**	

The Management Boards of the Eurex Exchanges have made the decision to change the displayed representation of the price of SAP3 from 2 decimal places to one decimal place with effect from 07 March 2000. At the same time, the minimum price step and the tick size in SAP3 will be changed from 0.01 EUR to 0.1 EUR.

In the five character positions available in the Eurex system for display of the underlying price, the underlying price of German stock options is currently represented assuming two decimal places. It is therefore currently not possible to represent exchange prices greater than EUR 1000. To avoid a potential problem displaying the price of SAP3 it is necessary to change the underlying price display for that product to a single decimal.

Example: Display of underlying price of EUR 950.
Currently - 95000
After the change - 9500

Due to the change in price gradation, orders and quotes for SAP3 can only be entered into the system with one decimal character**. Therefore, at the time of the change, all existing orders and quotes will be deleted.**

You will be informed that the change has taken place by means of a Newsboard message. If the need arises to make a similar change on another equity option, you will also be informed via the Newsboard.

Please note that no back office messages will be sent at the time of the change. The reports and back office messages on the day of the conversion will contain underlying prices for SAP3 displayed in the old format.