X-pand into the Future

e u r e x *circular 018/03*

Date: Frankfurt, February 21, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Mistrade Rule for ODAX Expirations Greater than 24 Months

Related Eurex Circulars: 010/03

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

With the introduction of expirations in excess of 24 months for the ODAX and the associated doubling of maximum quote spreads for Market Makers in the longer-dated series, the Management Boards of the Eurex Exchanges have approved an amendment to the Mistrade Regulations concerning options on the German Stock Index (DAX® options).

With effect from February 24, 2003, a significant deviation from the reference price of DAX options with expirations longer than 24 months is to be presumed if the deviation exceeds the maximum spread valid at that time with regard to the reference price.

The corresponding update to Section 1.1.2 of the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich will be made prior to the introduction of the new expirations on February 24, 2003.

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