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eurex circular 071/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

Equity Derivatives: Introduction of eleven Equity Options on Irish Stocks

Related Eurex Clearing Circular: 033/11

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

1. Updated sections of Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Market-Making Obligations (excerpt)

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions that will become effective on **April 26, 2011**:

- Introduction of eleven equity options on Irish stocks
- Introduction of a Market-Making scheme combined with a 50 percent revenue sharing scheme for the new Irish equity options.

Equity Derivatives: Introduction of eleven Equity Options on Irish Stocks

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions that will become effective on April 26, 2011:

- Introduction of eleven equity options on Irish stocks and
- Introduction of a Market-Making scheme combined with a 50 percent revenue sharing scheme for the new Irish equity options.

1. Contract Specifications and Product Parameters

Detailed product parameters for the new equity options will be available on the Eurex website under the following path as of start of trading:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

The following table contains all essential contract specifications and product parameters of the new Irish equity options:

Eurex: Irish Equity Options - Launch on April 26, 2011							
	Underlying Stock	**Underlying ISIN**	**Eurex Code**	**Contract Size**	**Maximum Maturity in Months**	**Minimum price change**	**Currency**
1	Bank of Ireland The Governor and Company of the	IE0030606259	BIR	**1000**	24	0.001	EUR
2	C&C Group PLC	IE00B010DT83	GCC	100	24	0.01	EUR
3	CRH PLC	IE0001827041	CRG	100	24	0.01	EUR
4	DCC PLC	IE0002424939	DCC	100	24	0.01	EUR
5	Dragon Oil PLC	IE0000590798	DRS	100	24	0.01	EUR
6	Elan Corp PLC	IE0003072950	DRX	100	24	0.01	EUR
7	Irish Life & Permanent Group Holdings PLC	IE00B59NXW72	ILB	**1000**	24	0.001	EUR
8	Kerry Group PLC	IE0004906560	KYG	100	24	0.01	EUR
9	Kingspan Group PLC	IE0004927939	KRX	100	24	0.01	EUR
10	Ryanair Holdings PLC	IE00B1GKF381	RYA	100	24	0.01	EUR
11	Smurfit Kappa Group PLC	IE00B1RR8406	SK3	100	24	0.01	EUR

The **currency** for quoting, trading and clearing the new Irish equity options will be euro.

The following **expiration months** will be available: the next three consecutive calendar months, the following three quarterly expiration months of the March, June, September and December cycle and the following two expiration months of the June and December cycle.

The **last trading day** will be the third Friday of each expiration month. Exercises are possible on any trading day until the end of the Post-Trading period (20:00 CET).

Final Settlement will take place in form of physical delivery of the underlying shares in CREST upon exercise on the t+4 business day after the exercise has taken place.

For direct access to the document click on the following link:
http://www.eurexchange.com/documents/regulations/contract_specifications_en.html

2. Product Group

The new equity options will be assigned to the following product groups:

Eurex: Irish Equity Options - Launch on April 26, 2011					FLEX Product Code			
	Underlying Stock	Underlying ISIN	Eurex Code	Product Group	cash settlement / European style	physical delivery / European style	cash settlement / American style	physical delivery / American style
1	Bank of Ireland The Governor and Company of the	IE0030606259	BIR	CNSOEE	BIR6	BIR7	BIR8	BIR9
2	C&C Group PLC	IE00B010DT83	GCC	CNSOEE	GCC6	GCC7	GCC8	GCC9
3	CRH PLC	IE0001827041	CRG	CNSOEE	CRG6	CRG7	CRG8	CRG9
4	DCC PLC	IE0002424939	DCC	CNSOEE	DCC6	DCC7	DCC8	DCC9
5	Dragon Oil PLC	IE0000590798	DRS	CNSOEE	DRS6	DRS7	DRS8	DRS9
6	Elan Corp PLC	IE0003072950	DRX	CNSOEE	DRX6	DRX7	DRX8	DRX9
7	Irish Life & Permanent Group Holdings PLC	IE00B59NXW72	ILB	CNSOEE	ILB6	ILB7	ILB8	ILB9
8	Kerry Group PLC	IE0004906560	KYG	CNSOEE	KYG6	KYG7	KYG8	KYG9
9	Kingspan Group PLC	IE0004927939	KRX	CNSOEE	KRX6	KRX7	KRX8	KRX9
10	Ryanair Holdings PLC	IE00B1GKF381	RYA	CNSOEE	RYA6	RYA7	RYA8	RYA9
11	Smurfit Kappa Group PLC	IE00B1RR8406	SK3	CNSOEE	SK36	SK37	SK38	SK39

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

In order to be able to trade and settle these products, Members need to have the following infrastructure in place for the settlement of Irish equities:

- A Clearing Member needs to have a direct connection to Euroclear UK & Ireland (EUI) or a contract with a settlement services provider (Settlement Participant) for EUI.
- Each Clearing Member must be a CM Undertaking at EUI or use a Sponsored CM Undertaking.

For direct connection to Euroclear UK & Ireland, please contact the EUI Client Contact Centre.

Members already set up for Eurex UK Equity Options must hand in the following forms for extending their current set-up:

- Application for Setup/Deletion/Change of CCP Settlement Accounts

- Static Data Form – CCP for Equities- Options Service of EUI

For personal assistance regarding the set-up, please contact your Key Account Manager at Member Services & Admission, tel. +49-69-211-1 17 00.

3. Market-Making

The new eleven Irish equity options will be assigned to group ID **IE 11** and will be part of the Advanced Market-Making package. For the new Irish equity options, Permanent Market-Making (PMM) will be offered as well.

As of May 2, 2011 the option on CRH Plc. will be included in the EuroStoxx50® AMM package whereby the current number of nine exceptions in this package will not change.

Market-Making scheme with 50 percent revenue sharing

First five months after launch (April 26, until August 31, 2011)

Market Makers fulfilling the obligations will be entitled to a trading fee refund for trades executed on the M account, according to the current Eurex Clearing price list. Market Makers fulfilling the obligations for at least two months out of the first five months, i.e. April 26 to August 31, 2011, will qualify for the revenue sharing programme. Fulfilment between April 26, and April 30, 2011 will be considered as fulfilment of one month.

Next two years

Market Makers who qualified for the revenue sharing program (i.e. who fulfilled their obligations for at least two out of the first five months) will participate pro-rata in 50 percent of the overall net revenues (on-exchange trading and OTC block trades) in Irish options for the next two years (September 1, 2011 until August 31, 2013).There will be no restriction in the number of Market Makers allowed to take part in the programme.

The refund of 50 percent of the overall net revenues in Irish equity options will be shared amongst Market Makers that have qualified for the programme on a monthly basis, after the volume ranking (on-exchange trading and OTC block volumes on M accounts) has been updated to determine the pro-rata monthly share of each Market Maker.

Eurex spread classes for Irish equity options Market-Making:

spread class 6		
EUR bid up to	expiration months ≤ 8	expiration months > 8
0-1.00	**0.20**	**0.40**
1.01-5.00	**20%**	**40%**
> 5.00	**1.00**	**2.00**

spread class 7		
EUR bid up to	expiration months ≤ 8	expiration months > 8
0-1.50	**0.30**	**0.60**
1.51-15.00	**20%**	**40%**
> 15.00	**3.00**	**6.00**

Main criteria for allocating an option to a spread class are its underlying share price and its historical volatility.

Market Maker Obligations will also be available on the Eurex website as of start of trading under the following path:

www.eurexchange.com > Trading > Market Model > Market-Making

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

4. Risk Parameters

Risk parameters will be published on the Eurex website under the path:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters & Initial Margins

For direct access to the document click on the following link:
http://www.eurexchange.com/clearing/risk/parameters_en.html

5. Trading Hours (all times CET)

Trading hours valid for the country segment IE11 are listed below:

Product	Pre-Trading	Continuous Trading	OTC Block-Trading	Post-Trading Late
Eurex Irish equity options	07:30-09:00	09:00-17:28	09:00-18:30	18:30-20:00

6. Mistrade Parameters

Mistrade ranges for the new equity options will be published on the Eurex website as of the relevant trading date under the following path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

7. Position Limits

As of start of trading, position limits will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

8. Data Vendor Codes

As of start of trading, data vendor codes will be published on the Eurex website under the path:

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

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

9. Trading Calendar

The existing trading calendars for the respective country segments apply. They can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/calendar/2011_en.html

10. Transaction Limits, Minimum Size for Cross- and Pre-arranged Trades

The same values apply as for the already existing euro denominated equity options.

www.eurexchange.com > Technology > Transaction Limits

For direct access to the document click on the following link:
http://www.eurexchange.com/technology/transaction_limits_en.html

11. Transaction Fees

Fees for trading and clearing of the new Irish options will be in line with the pricing for existing Eurex equity options and will be charged in euro. The settlement fees will be charged in pounds sterling. For further details please consult the Eurex Clearing price list.

For direct access to the document click on the following link:
http://www.eurexchange.com/documents/regulations/price_list_en.html

12. OTC Trade Entry Facilities

For the eleven new Irish equity options the minimum amount of tradable contracts by means of the Block Trade and Flexible Options Facilities is **250 contracts**.

Members who are already registered for Block Trading and/or Vola Trading may use the Block Trade Facility for the new equity options without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions of the OTC Trade Entry Facilities by signing the appropriate form and returning it to Eurex. In addition, where the Member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

For direct access to the document click on the following link:
http://www.eurexchange.com/documents/forms/trading_derivatives/single/otc_en.html

Eurex introduced a non-disclosure facility for OTC block trades in equity options depending on the trade size, resulting in the intraday non-disclosure of price and size for block trades exceeding predefined thresholds. These volumes are reflected in the open interest of the next trading day. The intention is to set the non-disclosure thresholds in such a manner that around 90 percent of OTC trades are disclosed.

As no historical Eurex data on OTC block trade sizes is available for Irish options, the non-disclosure thresholds for Irish equity options will only be set after the first months of trading and will be communicated to the market.

An overview of the OTC trade entry facilities available for the products and detailed information on all equity options on single product basis with regard to their availability, utilization possibilities and minimum contract sizes for the various OTC trade entry facilities can be found under the path:

www.eurexchange.com > Trading > Wholesale Trading > Wholesale Trading Parameters

For direct access to the document click on the following link:
http://www.eurexchange.com/trading/wholesale/otc_en.html

Upon acceptance of the General Conditions of Participation, the Flexible Options facility will be available.

13. Preparation for Start of Trading – Eurex Simulation environment

Two new Irish equity options, **CRG** (option on CRH Plc.) and **BIR** (option on Bank of Ireland), will be available in the simulation environment as of Friday April 15, 2011.

If you have any questions or if you are interested in Market-Making in these products, please contact Eurex Christian Csomos, Product Development at tel. +44-20-78 62-72 35.

April 8, 2011

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2. Part: Contract Specifications for Options Contracts

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2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

The following subpart contains contract specifications for Options Contracts on stocks of stock corporations (stock options) and low exercise price options on stocks of stock corporations (LEPOs). Depositary Receipts (Certificates representing shares) shall be regarded as shares. Annex B subsection 2.6. provides an overview on any tradeable stock options and LEPOs as well as the contract size (subsection 2.6.1), terms (subsection 2.6.4) and price gradations (subsection 2.6.11).

2.6.1 Subject Matter of Contract

The Board of Management of the Eurex Exchanges shall determine the contract size of the relating product and shall notify all Exchange participation of any such decision. Subsection 2.6.10 shall remain unaffected.

2.6.2 Call Option (Call)

(1) The purchaser of a call option (Call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call shall be required,

- generally on the third Exchange day
- in case of Options contracts and LEPOs on stocks with group ID DE11, DE12, DE13, DE14 assigned in Annex B on the second Exchange day
- in case of Options contracts and LEPOs on stocks with group ID FI11, FI12, FI 13, GB11, IE11 assigned in Annex B on the fourth Exchange day
- to deliver the underlying shares at the stipulated exercise price following the day on which the stock option or LEPO was exercised; this shall also apply if

the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.6.3 Put Option (Put)

(1) The purchaser of a put option (put) has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of a put shall be required,

- generally on the third Exchange day
- in case of Options contracts on stocks with group ID DE11, DE12, DE13, DE14 assigned in Annex B on the second Exchange day
- in case of Options contracts on stocks with group ID FI11, FI12, FI 13, GB11, IE11 assigned in Annex B on the fourth Exchange day

to pay the stipulated exercise price following exercise of the contract against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.6.3 shall not apply to LEPOs.

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2.6.7 Exercise Prices

(1) Option series of Options contracts may generally have the following exercise prices:

Exercise Prices (EP) in EUR/CHF/USD	Exercise Price Intervals in EUR, CHF or USD for Terms		
	up to and including three months	More than three up to and including 12 months	More than 12 months
EP ≤ 2.00	0.05	0.10	0.20
2.00 < EP ≤ 4.00	0.10	0.20	0.40
4.00 < EP ≤ 8.00	0.20	0.40	0.80
8.00 < EP ≤ 20.00	0.50	1.00	2.00
20.00 < EP ≤ 52.00	1.00	2.00	4.00
52.00 < EP ≤ 100.00	2.00	4.00	8.00
100.00 < EP ≤ 200.00	5.00	10.00	20.00
200.00 < EP ≤ 400.00	10.00	20.00	40.00
400.00 < EP	20.00	40.00	80.00

(2) Options series of options contracts on stocks with group ID ES11 and ES12 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR
0.05 ≤ EP ≤ 0.95	0.05

1.00 ≤ EP ≤ 4.90	0.10
5.00 ≤ EP ≤ 9.75	0.25
10.00 ≤ EP ≤ 19.50	0.50
20.00 ≤ EP ≤ 49.00	1.00
50.00 ≤ EP ≤ 98.00	2.00
100.00 ≤ EP ≤ 195.00	5.00
200.00 ≤ EP ≤ 390.00	10.00
400.00 ≤ EP	20.00

(3) Options series of Options contracts on shares with group ID BE11, BE12, FR11, FR12, NL11 and NL12 assigned in Annex B may generally have the following exercise prices:

Exercise Price Intervals in EUR for Terms …			
Up to and including three months		More than three to and including 12 months	
Exercise Prices (EP) in EUR	Exercise Prices Intervals in EUR	Exercise Prices (EP) in EUR	Exercise Prices Intervals in EUR
EP ≤ 5.00	0.10	EP ≤ 4.80	0.20
5.00 < EP ≤ 10.00	0.20	4.80 < EP ≤ 10.00	0.40
10.00 < EP ≤ 25.00	0.50	10.00 < EP ≤ 26.00	1.00
25.00 < EP ≤ 50.00	1.00	26.00 < EP ≤ 52.00	2.00
50.00 < EP ≤ 100.00	2.00	52.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	5.00	100.00 < EP ≤ 200.00	10.00
200.00 < EP ≤ 400.00	10.00	200.00 < EP ≤ 400.00	20.00
400.00 < EP	20.00	400.00 < EP	40.00

Exercise Price Intervals in EUR for terms of more than twelve months	
Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR
EP ≤ 4.80	0.40
4.80 < EP ≤ 9.60	0.80
9.60 < EP ≤ 10.00	0.40
10.00 < EP ≤ 24.00	2.00
24.00 < EP ≤ 64.00	4.00
64.00 < EP ≤ 96.00	8.00
96.00 < EP ≤ 100.00	4.00
100.00 < EP ≤ 200.00	20.00
200.00 < EP ≤ 400.00	40.00
400.00 < EP	80.00

(4) Options series of options contracts on shares with group ID GB11 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in GBX (Great British Pence)	Exercise Price Intervals in GBX (Great British Pence) …		
	up to and including three months	of more than three to up to and including 12 months	of more than 12 months
EP ≤ 52	1	2	4
52.00 < EP ≤ 100.00	2	4	8
100.00 < EP ≤ 200.00	5	10	20
200.00 < EP ≤ 400.00	10	20	40
400.00 < EP ≤ 800.00	20	40	80
800.00 < EP ≤ 2,000.00	50	100	200
2,000.00 < EP ≤ 4,000.00	100	200	400
4,000.00 < EP	200	400	800

(5) Options series of options contracts on shares with group IE11 assigned in Annex B may generally have the following exercise prices:

Exercise Prices (EP) in EUR	Exercise Price Intervals in EUR		
	up to and including three months	of more than three to up to and including 12 months	of more than 12 months
EP ≤ 0.52	0.01	0.02	0.04
0.52 < EP ≤ 1.00	0.02	0.04	0.08
1.00 < EP ≤ 2.00	0.05	0.10	0.20
2.00 < EP ≤ 4.00	0.10	0.20	0.40
4.00 < EP ≤ 8.00	0.20	0.40	0.80
8.00 < EP ≤ 20.00	0.50	1.00	2.00
20.00 < EP ≤ 40.00	1.00	2.00	4.00
40.00 < EP	2.00	4.00	8.00

(~~5~~6) The exercise price of a LEPO represents the smallest exercise price of an option series available in the EDP system of the Eurex Exchanges.

2.6.8 Number of Exercise Prices upon Admission of Contracts

(1) Upon implementation of the Options contracts, at least seven exercise prices are available for trading for each call and put for each maturity with terms of up to 24 months. Three of them are in-the-money, one is at-the-money and three are out-of-the-money.

Upon implementation of the Options contracts, at least five exercise prices are available for trading for each call and put for each maturity with terms of more than 24 months. Two of them are in-the-money, one is at-the-money and two are out-of-the-money.

(2) When introducing options contracts with group ID BE 11, BE12, FR11, FR12, NL11 and NL12 assigned in Annex B, at least nine exercise prices are – in deviation to Paragraph (1) – available for trading for each call and put for each maturity with terms of up to and including twelve months. Four of said twelve exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.

When introducing options contracts with group ID BE 11, BE11, FR11, NL11 and NL12 assigned in Annex B, at least seven exercise prices are – in deviation to Paragraph (1) – available for trading for each call and put for each maturity with terms of up to and including twelve months. Three of said twelve exercise prices are in-the-money, one is at-the-money and three are out-of-the-money.

(3) Subsection 2.6.8 shall not apply to LEPOs.

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2.6.10 Alterations of Exercise Prices und Expiration Days

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2.6.10.2 Alterations of Exercise Prices and Expiration Days of LEPOs

The provisions of subsection 2.6.10.1 with respect to alterations in the exercise prices and expiration days of Swiss stock options shall also apply to LEPO subject to the following:

In the event of a corporate action, the exercise price for LEPO on Swiss stocks shall in any case remain unaffected. To maintain the original contract value, the corporate action shall be taken account of by adjusting the contract size accordingly.

2.6.11 Price Gradations

The price of a stock option or LEPO will generally be quoted with two, three or four decimal place. The smallest price change (Tick) shall be EUR 0.0005, EUR 0.001, EUR 0.01 or CHF 0.01 or GBX* 0.5, GBX 0.25 or USD 0.01. The Board of Management of the Eurex Exchanges shall determine the relevant decimal place and the smallest price change (Tick) and shall notify all Exchange participation of any such decision.

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Annex B in relation to subsection 2.6 of the contract specifications:

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency **
[…]							
BANK OF IRELAND THE GOVERNOR AND COMPANY OF THE	BIR	IE11	XDUB	1000	24	0.001	EUR
C&G GROUP PLC	GCC	IE11	XDUB	100	24	0.01	EUR
CRH PLC	CRG	IE11	XDUB	100	24	0.01	EUR
DCC PLC	DCC	IE11	XDUB	100	24	0.01	EUR
DRAGON OIL PLC	DRS	IE11	XDUB	100	24	0.01	EUR
ELAN CROP PLC	DRX	IE11	XDUB	100	24	0.01	EUR
IRISH LIFE AND PERMANENT GROUP HOLDINGS PLC	ILB	IE11	XDUB	1000	24	0.001	EUR
KERRY GROUP PLC	KYG	IE11	XDUB	100	24	0.01	EUR
KINGSPAN GROUP PLC	KRX	IE11	XDUB	100	24	0.01	EUR
RYANAIR HOLDING PLC	RYA	IE11	XDUB	100	24	0.01	EUR
SMURFIT KAPPA GROUP PLC	SK3	IE11	XDUB	100	24	0.01	EUR
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* 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

Group ID	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12	Electronic Trading System of the NYSE Euronext Brussels	XBRU
CH11, CH12	Electronic Trading System of the SIX Swiss Stock Exchange	XSWX, XVTX
DE11, DE12, DE13, DE14, US11	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13	Electronic Trading System of the OMX - Helsinki Stock Exchange	XHEL
FR11, FR12	Electronic Trading System of the NYSE Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
IE11	Electronic Trading System of the Irish Stock Exchange	XDUB
IT11, IT12	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12	Electronic Trading System of the NYSE Euronext Amsterdam	XAMS
RU11	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX - Stockholm Stock Exchange	XSSE

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Trading Hours Options Contracts

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Options contracts and Low Exercise Price Options on Shares of Stock Corporations

Product	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts/ LEPOs on shares with group ID assigned pursuant to Annex B					Trading until	Exercise until
BE11, BE12, NL11, NL12	07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
FI11, FI12, FI13, SE11, SE12	07:30-08:52	08:52-17:32	17:32-20:00	09:00-19:00	17:32	20:00
ES11, ES12	07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
FR11, FR12	07:30-08:54	08:54-17:34	17:34-20:00	09:00-19:00	17:34	20:00
IE11	07:30-09:00	09:00-17:28	17:28-20:00	09:00-18:30	17:28	20:00
GB11	07:30-09:00	09:00-17:30	17:30-20:00	09:00-18:30	17:30	20:00
AT11, AT12	07:30-09:05	09:05-17:36	17:36-20:00	09:15-19:00	17:36	20:00
DE11, DE12, DE13, DE14	07:30-08:51	08:51-17:31	17:31-20:00	09:00-19:00	17:31	20:00
IT11, IT12	07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
CH11, CH12	07:30-08:52	08:52-17:20	17:20-20:00	09:00-19:00	17:20	20:00
US11	07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
RU11	07:30-09:05	09:05-16:30	16:30-20:00*	09:15-19:00**	16:30	17:40

* on the last trading day 16:30-17:40

** on the last trading day 16:30-17:00

All times in CET

[…]

Market Maker Obligations at Eurex

(…)

The following packages are available:

Package	Description	Package ID
Belgian	All Belgian equity options listed at Eurex (Group ID BE11)	BE
EURO STOXX 50®	All options on EURO STOXX 50® index components listed at Eurex and the EURO STOXX 50® index option	ESX50
Dutch	All Dutch equity options listed at Eurex (Group ID NL11)	NL
French	All French equity options listed at Eurex (Group ID FR11)	FR
German	All German equity options listed at Eurex and DAX® index option (Group ID DE11)	DE
Italian	All Italian equity options listed at Eurex (Group ID IT11)	IT
Irish	All Irish equity options listed at Eurex (Group ID IE11)	IE
Russian	All stock options on Russian Depository Receipts listed at Eurex and the MSCI Russia index option	RU
Scandinavian	All Scandinavian equity options listed at Eurex (Group ID FI11, SE11)	SC
Spanish	All Spanish equity options listed at Eurex (Group ID ES11)	ES
Swiss	All Swiss equity options listed at Eurex and SMI® and SLI® index options (Group ID CH11)	CH
British	All British equity options listed at Eurex (Group ID GB11)	UK
EXTF (in EUR)	All euro-denominated ETF options listed at Eurex	ETFE
ESTX Sectors	All EURO STOXX® sector index options listed at Eurex	ESTXS
STX Sectors	All STOXX® Europe 600 sector index options listed at Eurex	STXS

Fulfillment of Obligations:

Obligations for a package will be considered as being fulfilled if

- the obligations for products labeled as compulsory are fulfilled

and additionally if

- in the remaining products obligations are fulfilled, whereby in each package a certain number of monthly exceptions will be allowed.

Package	**Package Products with Compulsory fulfilment**	**Number of Monthly Exceptions**
Belgian	-	2
EURO STOXX® 50	OESX	9
Dutch	-	5
French	-	15
German	ODAX	11
Italian	-	2
Irish	-	6
Russian	OMXR	-
Scandinavian	-	1
Spanish	-	1
Swiss	OSMI or OSLI	8
British	-	11
EXTF (in EUR)	-	-
ESTX Sectors	OESB	13
STX Sectors	OSTB	11

Market Maker Fees:

See Price List.

(…)

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
Options on						
EURO STOXX 50® Components						
(…)						
CRH Plc	CRG	7	NA	20	6	ESX50[1] IE
(…)						

(…)

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
Options on						
Other Equities						
(…)						
Bank of Ireland The Governor and Company of the	BIR	6	NA	10	6	IE
(…)						
C&C Group PLC	GCC	6	NA	20	6	IE
(…)						
DCC PLC	DCC	7	NA	5	6	IE
(…)						
Dragon Oil PLC	DRS	6	NA	5	6	IE
(…)						
Elan Corp PLC	DRX	6	NA	10	6	IE
(…)						
Irish Life & Permanent Group Holdings PLC	ILB	6	NA	5	6	IE
(…)						
Kerry Group PLC	KYG	7	NA	5	6	IE
Kingspan Group PLC	KRX	6	NA	10	6	IE
(…)						
Ryanair Holdings PLC	RYA	6	NA	20	6	IE
(…)						
Smurfit Kappa Group PLC	SK3	6	NA	10	6	IE
(…)						

(…)

[1] The option on CRH Plc will be added to the ESX50 AMM package as of May 2, 2011

Valid from April 26, 2011