X-pand into the Future

e u r e x *circular 241/07*

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

Single Stock Futures: Introduction of Additional SSFs (Block 3, 4 and 5)

Related Eurex Circulars: 085/06, 024/07, 080/07, 193/07, 207/07; 232/07

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Content may be most important for:

Ü All departments

Attachments:

Updated Sections of:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich as of December 10 2007
2. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich as of December 17, 2007
3. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich as of January 7, 2008
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) as of December 17, 2007

Summary:

As announced in Eurex circular 193/07, Eurex is extending the Single Stock Futures segment by way of including up to 170 components of the Dow Jones STOXX® 600, RDXxt® USD and the S&P 500 indexes.

Start of trading for the third, fourth and fifth block, consisting of a total of 56 Single Stock Futures, will be **December 10 and 17, 2007** as well as **January 7, 2008,** respectively. All details concerning the new products are contained in this circular.

Single Stock Futures: Introduction of Additional SSFs (Block 3, 4 and 5)

1. Introduction Date

As announced in Eurex circular 193/07, Eurex is extending the Single Stock Futures segment by way of including up to 170 components of the Dow Jones STOXX® 600, RDXxt® USD and the S&P 500 indexes.

Start of trading for the third, fourth and fifth block, consisting of a total of 56 Single Stock Futures, will be December 10 and 17, 2007 as well as January 7, 2008 respectively. All details concerning the new products are contained in this circular.

2. Product Overview

No.	Futures on	Underlying ISIN	SSF Prod ID	Product ISIN	Eurex Country Code	Eurex Currency	Contract Size	Minimum Price Change*
Block 3 (Start of Trading: December 10, 2007)								
1	Associated British Foods PLC	GB0006731235	ABFF	DE000A0SYCN9	GB	GBP	1000	0.01
2	Barratt Developments PLC	GB0000811801	BDEF	DE000A0SYCG3	GB	GBP	1000	0.01
3	Enterprise Inns Plc	GB00B1L8B624	ETIF	DE000A0SYCH1	GB	GBP	1000	0.01
4	Home Retail Group PLC	GB00B19NKB76	HOMF	DE000A0SYB86	GB	GBP	1000	0.01
5	Intercontinental Hotels Group PLC	GB00B1WQCS47	IHGF	DE000A0SYCC2	GB	GBP	1000	0.01
6	Invensys PLC	GB00B19DVX61	ISYF	DE000A0SYCP4	GB	GBP	1000	0.01
7	ITV PLC	GB0033986497	ITVF	DE000A0SYCF5	GB	GBP	1000	0.01
8	Liberty International PLC	GB0006834344	LIIF	DE000A0SYCK5	GB	GBP	1000	0.01
9	Mitchells & Butlers PLC	GB00B1FP6H53	MABF	DE000A0SYCL3	GB	GBP	1000	0.01
10	Persimmon PLC	GB0006825383	PSNF	DE000A0SYCE8	GB	GBP	1000	0.01
11	Punch Taverns PLC	GB0031552861	PUBF	DE000A0SYCM1	GB	GBP	1000	0.01
12	Rexam PLC	GB0004250451	REXF	DE000A0SYCJ7	GB	GBP	1000	0.01
13	Severn Trent PLC	GB00B1FH8J72	SVTF	DE000A0SYCQ2	GB	GBP	1000	0.01
14	Tullow Oil PLC	GB0001500809	TLWF	DE000A0SYCA6	GB	GBP	1000	0.01
15	Whitbread PLC	GB00B1KJJ408	WTBF	DE000A0SYCD0	GB	GBP	1000	0.01
16	Yell Group PLC	GB0031718066	YELF	DE000A0SYB78	GB	GBP	1000	0.01
Block 4 (Start of Trading: December 17, 2007)								
1	Antofagasta PLC	GB0000456144	ANTF	DE000A0SYCU4	GB	GBP	1000	0.01
2	Bradford & Bingley PLC	GB0002228152	BBFF	DE000A0SYCZ3	GB	GBP	1000	0.01
3	British Airways PLC	GB0001290575	BAIF	DE000A0SYC93	GB	GBP	1000	0.01
4	Burberry Group PLC	GB0031743007	BRBF	DE000A0SYCW0	GB	GBP	1000	0.01
5	Cairn Energy Plc	GB00B1RZDL64	CNEF	DE000A0SYDA4	GB	GBP	1000	0.01
6	Drax Group PLC	GB00B1VNSX38	D9FF	DE000A0SYC36	GB	GBP	1000	0.01
7	DSG International PLC	GB0000472455	DSGF	DE000A0SYCS8	GB	GBP	1000	0.01
8	Firstgroup Plc	GB0003452173	FGPF	DE000A0SYCV2	GB	GBP	1000	0.01
9	G4S PLC	GB00B01FLG62	GFSF	DE000A0SYC44	GB	GBP	1000	0.01
10	GKN PLC	GB0030646508	GKNF	DE000A0SYC10	GB	GBP	1000	0.01

No.	Futures on	Underlying ISIN	SSF Prod ID	Product ISIN	Eurex Country Code	Eurex Currency	Contract Size	Minimum Price Change*
11	ICAP PLC	GB0033872168	IAPF	DE000A0SYC28	GB	GBP	1000	0.01
12	Investec PLC	GB00B17BBQ50	INVF	DE000A0SYC69	GB	GBP	1000	0.01
13	Kazakhmys PLC	GB00B0HZPV38	KAZF	DE000A0SYCY6	GB	GBP	1000	0.01
14	Kelda Group Plc	GB00B1KQN728	KELF	DE000A0SYC85	GB	GBP	1000	0.01
15	Ladbrokes PLC	GB00B0ZSH635	LADF	DE000A0SYC02	GB	GBP	1000	0.01
16	LogicaCMG PLC	GB0005227086	LOQF	DE000A0SYC77	GB	GBP	1000	0.01
17	Rentokil Initial PLC	GB00B082RF11	RTOF	DE000A0SYCT6	GB	GBP	1000	0.01
18	Sage Group PLC	GB0008021650	SGKF	DE000A0SYCR0	GB	GBP	1000	0.01
19	Segro PLC	GB00B1YFN979	SGRF	DE000A0SYC51	GB	GBP	1000	0.01
20	Tate & Lyle PLC	GB0008754136	TATF	DE000A0SYCX8	GB	GBP	1000	0.01
Block 5 (Start of Trading: January 7, 2008)								
1	Amlin PLC	GB0000319581	AMLF	DE000A0SYDR8	GB	GPB	1000	0.01
2	Bunzl PLC	GB00B0744B38	BNZF	DE000A0SYDC0	GB	GPB	1000	0.01
3	Carphone Warehouse Group PLC	GB0008787029	CPWF	DE000A0SYD01	GB	GPB	1000	0.01
4	Cobham PLC	GB00B07KD360	COBF	DE000A0SYDH9	GB	GPB	1000	0.01
5	Daily Mail & General Trust	GB0009457366	DMGF	DE000A0SYDF3	GB	GPB	1000	0.01
6	IMI Plc	GB0004579636	IMIF	DE000A0SYDN7	GB	GPB	1000	0.01
7	Inchcape Plc	GB00B10QTX02	INCF	DE000A0SYDJ5	GB	GPB	1000	0.01
8	Informa PLC	GB0002625654	INFF	DE000A0SYDB2	GB	GPB	1000	0.01
9	London Stock Exchange Group PLC	GB00B0SWJX34	LSEF	DE000A0SYDM9	GB	GPB	1000	0.01
10	Premier Foods PLC	GB00B01QLV45	PFDF	DE000A0SYDD8	GB	GPB	1000	0.01
11	Provident Financial Plc	GB00B1Z4ST84	PFGF	DE000A0SYDS6	GB	GPB	1000	0.01
12	Schroders PLC	GB0002405495	SDRF	DE000A0SYDQ0	GB	GPB	1000	0.01
13	Tomkins Plc	GB0008962655	TOMF	DE000A0SYDG1	GB	GPB	1000	0.01
14	Travis Perkins PLC	GB0007739609	TPKF	DE000A0SYDK3	GB	GPB	1000	0.01
15	United Business Media PLC	GB00B1TQY924	UBMF	DE000A0SYDL1	GB	GPB	1000	0.01
16	Vedanta Resources PLC	GB0033277061	VR9F	DE000A0SYDP2	GB	GPB	1000	0.01
17	Polyus Gold Co	US6781291074	PLZF	DE000A0SYDT4	RU	USD	100	0.01
18	TMK OAO	US87260R2013	TMKF	DE000A0SYDU2	RU	USD	100	0.01
19	VTB Bank OJSC	US46630Q2021	VTBF	DE000A0SYDV0	RU	USD	100	0.01
20	William Hill PLC	GB0031698896	WMHF	DE000A0SYDE6	GB	GBP	1000	0.01

*All SSFs denominated in British pound will be quoted in pence.

3. Contract Specifications and Product Parameters

The contract specifications for the new SSFs will be the same as for the existing ones of the relevant country segment. For details please see the tables below. The contract specifications for the U.S.-American SSFs in U.S. dollar will be published at a later stage.

Contract size	1, 10, 50, 100, 500 or 1000 shares
Minimum price change	EUR 0.0005, EUR 0.01, CHF 0.01 or 0.01 pence
Contract months	Up to three years; the next thirteen calendar months and the two following yearly contract months out of the December cycle
Last trading day	The third Friday, for futures on Italian equities the day before the third Friday of each maturity month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day
Settlement	Cash settlement on the basis of the final settlement price due on the first exchange trading day after the last trading day
Daily settlement price	Established by Eurex on the basis of the closing price of the respective shares calculated by the electronic trading system of the relevant underlying exchange plus the appropriate costs of carry
Final settlement price	Fixed by Eurex on the basis of the closing price of the respective shares calculated by the electronic trading system of the relevant underlying exchange on the last trading day

4. Trading hours

Futures Contracts on shares of	**Country Code**	**Pre-Trading-Period**	**Continuous trading***	**Post-Trading Full Period**	**OTC Block-Trading**	**Last Trading Day** Trade until
Austrian, Belgian, Dutch, French, Greek, Irish, Italian, Portuguese and Spanish stock corporations	AT BE NL FR GR IE IT PT ES	07:30-08:50	08:50-17:45	17:45-18:30	09:00-18:30	17:45
German stock corporations	DE	07:30-08:51	08:51-17:45	17:45-18:30	09:00-18:30	17:45
British stock corporations	GB	07:30-08:55	08:55-17:45	17:45-18:30	09:00-18:30	17:45
Swiss and Scandinavian (Finnish/Norwegian/Swedish) stock corporations	CH (FI/NO/SE)	07:30-08:52	08:52-17:45	17:45-18:30	09:00-18:30	17:45
Russian stock corporations	RU	07:30-08:53	08:53-17:45	17:45-18:30	09:00-18:30	16:40

* Trading in futures contracts on shares starts following the beginning of trading in options on shares; all times in CET.

5. Admission to Block-Trading

All SSFs including the new ones will be admitted to OTC block-trading. The prices for the OTC Block Trades will be validated against the current market prices of the relevant underlying instruments (see attachment 4). The minimum block trade size will be one contract.

6. OTC Flexible Futures

In OTC Flexible Futures, flexible expiration dates will be available for all new SSFs. Flexible Futures with physical delivery, however, will not be selectable for SSFs on British shares and Russian ADRs in the near future as announced in Eurex circular 232/07 (attachment 10, p. 1).

The existing product code logic for OTC Flexible Futures (see Eurex circular 232/07, section 1.8.1, p. 10) will be applicable for the new products. The product code of Flexible Futures on Punch Taverns PLC (underlying ISIN: GB0031552861) will be PUB4 instead of PU4F.

7. Margin Parameters

No.	Underlying	Eurex Product ID	Margin class	Eurex currency	Initial margin	Margin parameter (absolute)	Spot & Back Rate
Block 3 (Start of Trading: December 10, 2007)							
1	Associated British Foods PLC	ABFF	ABF	GBP	860	86	220
2	Barratt Developments PLC	BDEF	BDE	GBP	820	82	405
3	Enterprise Inns Plc	ETIF	ETI	GBP	620	62	165
4	Home Retail Group PLC	HOMF	HOM	GBP	430	43	150
5	Intercontinental Hotels Group PLC	IHGF	IHG	GBP	1040	104	245
6	Invensys PLC	ISYF	ISY	GBP	370	37	115
7	ITV PLC	ITVF	ITV	GBP	100	10	40
8	Liberty International PLC	LIIF	LII	GBP	1110	111	365
9	Mitchells & Butlers PLC	MABF	MAB	GBP	640	64	150
10	Persimmon PLC	PSNF	PSN	GBP	1260	126	580
11	Punch Taverns PLC	PUBF	PUB	GBP	1010	101	165
12	Rexam PLC	REXF	REX	GBP	550	55	220
13	Severn Trent PLC	SVTF	SVT	GBP	1420	142	690
14	Tullow Oil PLC	TLWF	TLW	GBP	650	65	65
15	Whitbread PLC	WTBF	WTB	GBP	1730	173	355
16	Yell Group PLC	YELF	YEL	GBP	450	45	90
Block 4 (Start of Trading: December 17, 2007)							
1	Antofagasta PLC	ANTF	ATO	GBP	980	98	250
2	Bradford & Bingley PLC	BBFF	BBF	GBP	430	43	205
3	British Airways PLC	BAIF	BAI	GBP	520	52	160
4	Burberry Group PLC	BRBF	BRB	GBP	790	79	110
5	Cairn Energy Plc	CNEF	CNE	GBP	3180	318	900
6	Drax Group PLC	D9FF	D9F	GBP	980	98	50
7	DSG International PLC	DSGF	DSG	GBP	130	13	100
8	Firstgroup Plc	FGPF	FGP	GBP	1020	102	160
9	G4S PLC	GFSF	GFS	GBP	300	30	50
10	GKN PLC	GKNF	GKN	GBP	460	46	130
11	ICAP PLC	IAPF	IAP	GBP	870	87	125

No.	Underlying	Eurex Product ID	Margin class	Eurex currency	Initial margin	Margin parameter (absolute)	Spot & Back Rate
12	Investec PLC	INVF	INV	GBP	760	76	230
13	Kazakhmys PLC	KAZF	KAZ	GBP	1850	185	445
14	Kelda Group Plc	KELF	KEL	GBP	1280	128	325
15	Ladbrokes PLC	LADF	LAD	GBP	530	53	135
16	LogicaCMG PLC	LOQF	LOQ	GBP	200	20	55
17	Rentokil Initial PLC	RTOF	RTO	GBP	170	17	85
18	Sage Group PLC	SGKF	SGK	GBP	240	24	45
19	Segro PLC	SGRF	SGR	GBP	620	62	320
20	Tate & Lyle PLC	TATF	TAT	GBP	580	58	220
Block 5 (Start of Trading: January 7, 2008)							
1	Amlin PLC	AMLF	AML	GBP	450	45	225
2	Bunzl PLC	BNZF	BNZ	GBP	930	93	175
3	Carphone Warehouse Group PLC	CPWF	CPW	GBP	500	50	40
4	Cobham PLC	COBF	COB	GBP	280	28	44
5	Daily Mail & General Trust	DMGF	DMG	GBP	790	79	155
6	IMI Plc	IMIF	IMI	GBP	730	73	220
7	Inchcape Plc	INCF	INC	GBP	610	61	175
8	Informa PLC	INFF	INF	GBP	670	67	50
9	London Stock Exchange Group PLC	LSEF	LSE	GBP	2470	247	810
10	Premier Foods PLC	PFDF	PRF	GBP	300	30	45
11	Provident Financial Plc	PFGF	PFG	GBP	1190	119	285
12	Schroders PLC	SDRF	SDRF	GBP	1970	197	300
13	Tomkins Plc	TOMF	TOM	GBP	280	28	160
14	Travis Perkins PLC	TPKF	TPK	GBP	1870	187	450
15	United Business Media PLC	UBMF	UBM	GBP	960	96	695
16	Vedanta Resources PLC	VR9F	VR9	GBP	2720	272	200
17	William Hill PLC	WMHF	WMH	GBP	810	81	250
18	Polyus Gold Co	PLZF	PLZ	USD	700	7	21
19	TMK OAO	TMKF	TMK	USD	490	4.9	100
20	VTB Bank OJSC	VTBF	VTB	USD	530	5.3	3

8. Mistrade Parameters

Mistrade Ranges for SSFs will be published on the Eurex website as of the start of the relevant trading days (December 10 and 17, 2007 as well as January 7, 2008) under the path for SSFs:

www.eurexchange.com > Trading > Products > Equity Derivatives > Single Stock Futures

9. Transaction Limits

The same values which currently relate to the existing SSFs will apply. Detailed information will be published on the Eurex website as of the start of trading under the path:

www.eurexchange.com > Technology > Transaction Limits

10. Transaction Fees

Transaction fees will be in line with the relevant SSFs in the existing country segments.

11. Data Vendor Codes

At the start of trading on December 10, December 17, 2007 and on January 7, 2008 respectively, data vendor codes will be published on the Eurex website under the path:

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

12. Preparations for Start of Trading

SSFs	**Set up of new products and corresponding margin classes** (Tuesday)	**Transmission of settlement prices for all tradable contract months; Generation of PMI file transactions*** (Wednesday till Friday)	**Trading start** (Monday)
Block 3	December 4, 2007	December 4-7, 2007	December 10, 2007
Block 4	December 11, 2007	December 11-14, 2007	December 17, 2007
Block 5	December 18, 2007	December 18-21, 2007	January 7, 2008

* Theoretical prices for the new products, transmitted during end of day processing after 21:00 CET, should be ignored.

13. Updates of Rules and Regulations

The updated Rules and Regulations are provided in the attachments. They will also be published on the Eurex website as of December 10 and 17, 2007 as well as January 7, 2008 respectively, under:

www.eurexchange.com > Documents > Rules & Regulations

Frankfurt, November 21, 2007

[…]

Annex A in relation to subsection 1.6 of the contract specifications:

[…]

Futures on other Dow Jones STOXX 600® Index components	Product-ID	Country Code	Contract Size	Minimum Price Change**	Currency
[…]					
Associated British Foods PLC	ABFF	GB	1000	0.01	GBP
Barratt Developments PLC	BDEF	GB	1000	0.01	GBP
Enterprise Inns Plc	ETIF	GB	1000	0.01	GBP
Home Retail Group PLC	HOMF	GB	1000	0.01	GBP
Intercontinental Hotels Group PLC	IHGF	GB	1000	0.01	GBP
Invensys PLC	ISYF	GB	1000	0.01	GBP
ITV PLC	ITVF	GB	1000	0.01	GBP
Liberty International PLC	LIIF	GB	1000	0.01	GBP
Mitchells & Butlers PLC	MABF	GB	1000	0.01	GBP
Persimmon PLC	PSNF	GB	1000	0.01	GBP
Punch Taverns PLC	PUBF	GB	1000	0.01	GBP
Rexam PLC	REXF	GB	1000	0.01	GBP
Severn Trent PLC	SVTF	GB	1000	0.01	GBP
Tullow Oil PLC	TLWF	GB	1000	0.01	GBP
Whitbread PLC	WTBF	GB	1000	0.01	GBP
Yell Group PLC	YELF	GB	1000	0.01	GBP
[…]					

** The quotation of British Single Stock Futures is carried out in Pence.

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[…]

Annex A in relation to subsection 1.6 of the contract specifications:

[…]

Futures on other Dow Jones STOXX 600® Index components	Product-ID	Country Code	Contract Size	Minimum Price Change**	Currency
[…]					
Antofagasta PLC	ANTF	GB	1000	0.01	GBP
Bradford & Bingley PLC	BBFF	GB	1000	0.01	GBP
British Airways PLC	BAIF	GB	1000	0.01	GBP
Burberry Group PLC	BRBF	GB	1000	0.01	GBP
Cairn Energy Plc	CNEF	GB	1000	0.01	GBP
Drax Group PLC	D9FF	GB	1000	0.01	GBP
DSG International PLC	DSGF	GB	1000	0.01	GBP
Firstgroup Plc	FGPF	GB	1000	0.01	GBP
G4S PLC	GFSF	GB	1000	0.01	GBP
GKN PLC	GKNF	GB	1000	0.01	GBP
ICAP PLC	IAPF	GB	1000	0.01	GBP
Investec PLC	INVF	GB	1000	0.01	GBP
Kazakhmys PLC	KAZF	GB	1000	0.01	GBP
Kelda Group Plc	KELF	GB	1000	0.01	GBP
Ladbrokes PLC	LADF	GB	1000	0.01	GBP
LogicaCMG PLC	LOQF	GB	1000	0.01	GBP
Rentokil Initial PLC	RTOF	GB	1000	0.01	GBP
Sage Group PLC	SGKF	GB	1000	0.01	GBP
Segro PLC	SGRF	GB	1000	0.01	GBP
Tate & Lyle PLC	TATF	GB	1000	0.01	GBP
[…]					

** The quotation of British Single Stock Futures is carried out in Pence.

[…]

[…]

Annex A in relation to subsection 1.6 of the contract specifications:

[…]

Futures on other Dow Jones STOXX 600® Index components	Product-ID	Country Code	Contract Size	Minimum Price Change**	Currency
[…]					
Amlin PLC	AMLF	GB	1000	0.01	GPB
Bunzl PLC	BNZF	GB	1000	0.01	GPB
Carphone Warehouse Group PLC	CPWF	GB	1000	0.01	GPB
Cobham PLC	COBF	GB	1000	0.01	GPB
Daily Mail & General Trust	DMGF	GB	1000	0.01	GPB
IMI Plc	IMIF	GB	1000	0.01	GPB
Inchcape Plc	INCF	GB	1000	0.01	GPB
Informa PLC	INFF	GB	1000	0.01	GPB
London Stock Exchange Group PLC	LSEF	GB	1000	0.01	GPB
Premier Foods PLC	PFDF	GB	1000	0.01	GPB
Provident Financial Plc	PFGF	GB	1000	0.01	GPB
Schroders PLC	SDRF	GB	1000	0.01	GPB
Tomkins Plc	TOMF	GB	1000	0.01	GPB
Travis Perkins PLC	TPKF	GB	1000	0.01	GPB
United Business Media PLC	UBMF	GB	1000	0.01	GPB
Vedanta Resources PLC	VR9F	GB	1000	0.01	GPB
William Hill PLC	WMHF	GB	1000	0.01	GBP
[…]					

** The quotation of British Single Stock Futures is carried out in Pence.

Futures on other shares	Product ID	Country code	Contract Size	Minimum Price Change	Currency
Polyus Gold Co	PLZF	RU	100	0.01	USD
TMK OAO	TMKF	RU	100	0.01	USD
VTB Bank OJSC	VTBF	RU	100	0.01	USD

[…]

[….]

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to subsection 5.2 and 5.3. If such interval cannot be determined pursuant to subsection 5.2 and 5.3, Eurex Clearing AG shall determine it at its own discretion.

5.2 For Futures Contracts, the intervals within the meaning of subsection 5.1 are generally determined as follows:

5.2.1 As a general rule, the interval for futures contracts is between the daily high and low values of the respective futures contracts determined on the Eurex Exchanges on the respective Exchange day, up to the time of entry of an OTC Trade.

The daily high value is defined by the higher value of the ~~determined~~ actually traded daily high value and synthetic daily high value. The synthetic daily value shall be determined by Eurex Clearing AG through the actually traded high values in all expiry months and the price margins between the settlement prices of the different expiration months of the futures contracts.

The daily low value is defined by the lower value of the ~~quoted~~ actually traded daily low value and synthetic daily low value. The synthetic daily low value shall be determined by Eurex Clearing AG through the actually traded daily low values in all expiry months and the price margins between the settlement prices of the different expiration months of the futures contracts.

In case there are no settlement prices ~~on~~ for the Exchange day pursuant to Clause 1, the settlement prices of the ~~day~~ preceding ~~the~~ Exchange day shall be used for determination of the synthetic daily high and daily low values.

5.2.2 For Futures Contracts on stock indices and on shares, the interval results from the daily high and daily low values of the respective underlying. The difference from the settlement price of the Future of the preceding trading day and the closing ~~value/~~price of the preceding ~~trading~~ day of the respective underlying shall ~~either be subtracted from (in case of negative difference) or~~be added to ~~(in case of positive difference)~~ these values. When calculating the interval, a premium of 0.2 % shall be added to the highest value thus determined; ~~and~~ a reduction of 0.2 % shall be subtracted from the lowest value.

~~When determining the interval pursuant to Clause 1 and 2, the price of the relevant share on the market place named hereafter is decisive for Futures Contracts on shares:~~

~~Shares from German stock corporations~~	~~Electronic trade at the Frankfurt Stock Exchange (FWB)~~
~~Shares from Belgian, French, Greek, Irish, Italian, Dutch, Norwegian, Austrian, Portuguese, Swedish and Spanish stock corporations~~	~~Floor trade at the Frankfurt Stock Exchange (FWB)~~
~~Shares from Swiss stock corporations~~	~~virt-x Exchange Limited respectively Swiss Exchange~~
~~Shares from Finnish stock corporations~~	~~Helsinki Stock Exchange (OMX)~~
~~Shares[1] from Russian stock corporations~~	~~London Stock Exchange (LSE)~~

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and low values pursuant to number 5.2 of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days at its extreme values by 50 per cent of the maximum ~~Market Maker~~ Quote Spread permissible for the respective product. On the expiration days, the interval will be extended by the whole valid maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the daily high and daily low values shall be.

[....]

[1] ~~Depository receipts (shares certificates representing shares) shall be denominated as shares.~~