X-pand into the Future

e u r e x *circular 165/07*

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Low Exercise Price Options (LEPOs): Admission to OTC Flexible Options Facility

Related Eurex Circulars: 210/06

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Content may be most important for:	**Attachments:**
Ü All departments	none

Effective **August 21, 2007** the OTC Flexible Options Facility will also be available for Low Exercise Price Options (LEPOs) (product class OSTK).

In the case of Flexible Options the user may define individually exercise price, expiration date and exercise style (European style, American style). The selected exercise price must be between the highest and lowest exercise price of the corresponding regular options series or may be the lowest exercise price of an option (LEPO) which can be represented in the Eurex® system. Eurex Rules and Regulations and the "Guidelines for Trading Flexible Options" will apply accordingly for Flexible LEPOs. For the guidelines please see the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Wholesale Trading > Flexible Options

Further flexibility of the OTC Flexible Options Facility will be implemented with Eurex Release 10.0 which is scheduled for November 26, 2007. Enhanced flexibility includes, among others, that exercise prices may then be selected which are between the lowest exercise price of the regular options series and the LEPO or above the highest exercise price.