X-pand into the Future

eurex circular 193/07

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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 and Further Measures

Related Eurex Circulars: 085/06, 024/07, 080/07

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Content may be most important for:

➲ All departments

Attachment:

Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided in their session on September 19, 2007 to introduce additional Single Stock Futures (SSFs) and take further measures in this segment as follows:

A. As a result of the strong demand for SSFs at Eurex, scheduled until February 2008, a total of approximately 170 additional SSFs will be introduced in blocks of up to 40 products each. Start of trading for the first block, consisting of 39 SSFs, will be on **October 8, 2007**.

B. The contract months for all existing SSFs will be extended by adding one additional calendar month. The new contract month pattern will be available for all new and existing SSFs as of **October 8, 2007**.

C. With Eurex Release 10.0 starting on November 26, 2007, no new contract months in SSFs with odd lots will be introduced. Effective immediately, no new series will be introduced in U.S.-American stock options. The existing series will be set on “HALT” if there is no open interest.

Admission of the contracts already set on “HALT” at Eurex will be withdrawn at a later stage.

Single Stock Futures:
Introduction of Additional SSFs and Further Measures

A. Introduction of Additional Single Stock Futures

1. Introduction Date

As a result of the strong demand for SSFs at Eurex, new products will be introduced to trading. Until February 2008, Eurex is planning to offer its participants SSFs on about 170 shares in euro, Swiss franc, British pound and U.S. dollar for trading. Those shares are either components of the Dow Jones STOXX® 600, RDXxt® USD or the S&P 500 indexes.

Consequently, scheduled until February 2008, a total of approximately 170 additional SSFs will be introduced in blocks of up to 40 products each. Each time, one week before the start of trading, the products will be set up to be available for trading on the following Monday.

Start of trading for the first block, consisting of 39 SSFs, will be October 8, 2007.

The next launch dates are planned for October 29, December 10 and 17, 2007, January 7, January 21, January 28 as well as February 4, 2008. The final introduction date will be published relevantly.

2. Product Overview for Block 1 (October 8, 2007)

No.	Futures on	Underlying ISIN	Product ID	Product ISIN	Eurex country code	Eurex currency	Contract size	Minimum price change*
1	Boehler-Uddeholm AG	AT0000903851	BUDF	DE000A0SYAK9	AT	EUR	100	0.01
2	BAE Systems PLC	GB0002634946	BAFF	DE000A0SYAX2	GB	GBP	1000	0.01
3	Banco Popolare Scarl	IT0004231566	B8ZF	DE000A0SYAP8	IT	EUR	100	0.0005
4	BG Group PLC	GB0008762899	BGFF	DE000A0SYAQ6	GB	GBP	1000	0.01
5	British American Tobacco PLC	GB0002875804	BMTF	DE000A0SYAS2	GB	GBP	1000	0.01
6	British Land Co PLC	GB0001367019	BLNF	DE000A0SYBJ9	GB	GBP	1000	0.01
7	British Sky Broadcasting Group PLC	GB0001411924	BSYF	DE000A0SYBB6	GB	GBP	1000	0.01
8	Cadbury Schweppes PLC	GB0006107006	CBRF	DE000A0SYA04	GB	GBP	1000	0.01
9	Centrica PLC	GB00B033F229	CNAF	DE000A0SYAZ7	GB	GBP	1000	0.01
10	Compass Group PLC	GB0005331532	CPGF	DE000A0SYBH3	GB	GBP	1000	0.01
11	Experian Group Ltd	GB00B19NLV48	EXPF	DE000A0SYBP6	GB	GBP	1000	0.01
12	Imperial Chemical Industries PLC	GB0004594973	ICIF	DE000A0SYBD2	GB	GBP	1000	0.01
13	Imperial Tobacco Group PLC	GB0004544929	IMTF	DE000A0SYAY0	GB	GBP	1000	0.01
14	International Power PLC	GB0006320161	IPRF	DE000A0SYBL5	GB	GBP	1000	0.01

No.	Futures on	Underlying ISIN	Product ID	Product ISIN	Eurex country code	Eurex currency	Contract size	Minimum price change*
15	J Sainsbury PLC	GB00B019KW72	SBRF	E000A0SYBM3	GB	GBP	1000	0.01
16	Land Securities Group PLC	GB0031809436	LANF	DE000A0SYA95	GB	GBP	1000	0.01
17	Legal & General Group PLC	GB0005603997	LGEF	DE000A0SYA53	GB	GBP	1000	0.01
18	Marks & Spencer Group PLC	GB0031274896	MKSF	DE000A0SYA38	GB	GBP	1000	0.01
19	National Grid PLC	GB00B08SNH34	NGFF	DE000A0SYAU8	GB	GBP	1000	0.01
20	OC Oerlikon Corp AG	CH0000816824	OERF	DE000A0SYAM5	CH	CHF	10	0.01
21	Old Mutual PLC	GB0007389926	OMLF	DE000A0SYA61	GB	GBP	1000	0.01
22	Pearson PLC	GB0006776081	PSOF	DE000A0SYBK7	GB	GBP	1000	0.01
23	Petroplus Holdings AG	CH0027752242	PPHF	DE000A0SYAL7	CH	CHF	100	0.01
24	Prudential PLC	GB0007099541	PRUF	DE000A0SYAV6	GB	GBP	1000	0.01
25	Reckitt Benckiser PLC	GB0007278715	RBFF	DE000A0SYAW4	GB	GBP	1000	0.01
26	Reed Elsevier PLC	GB0007308355	RELF	DE000A0SYA87	GB	GBP	1000	0.01
27	Reuters Group PLC	GB0002369139	RTRF	DE000A0SYBC4	GB	GBP	1000	0.01
28	Rolls-Royce Group PLC	GB0032836487	RRFF	DE000A0SYA46	GB	GBP	1000	0.01
29	SABMiller PLC	GB0004835483	SABF	DE000A0SYA20	GB	GBP	1000	0.01
30	Scottish & Southern Energy PLC	GB0007908733	SSEF	DE000A0SYA12	GB	GBP	1000	0.01
31	Shire PLC	GB00B0KQX869	SHPF	DE000A0SYBF7	GB	GBP	1000	0.01
32	Smith & Nephew PLC	GB0009223206	NPWF	DE000A0SYBQ4	GB	GBP	1000	0.01
33	Standard Chartered PLC	GB0004082847	STAF	DE000A0SYAT0	GB	GBP	1000	0.01
34	Standard Life PLC	GB00B16KPT44	SLFF	DE000A0SYBG5	GB	GBP	1000	0.01
35	Unilever PLC	GB00B10RZP78	ULVF	DE000A0SYAR4	GB	GBP	1000	0.01
36	United Utilities PLC	GB0006462336	UUFF	DE000A0SYBN1	GB	GBP	1000	0.01
37	WM Morrison Supermarkets PLC	GB0006043169	MRWF	DE000A0SYBE0	GB	GBP	1000	0.01
38	Wolseley PLC	GB0009764027	WLYF	DE000A0SYBA8	GB	GBP	1000	0.01
39	WPP Group PLC	GB00B0J6N107	WPPF	DE000A0SYA79	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 bellow. 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 (see Part B of this circular)
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/Swedish) Stock Corporations	CH (FI/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

* The trade in Futures contracts on shares starts following the beginning of trading in options on shares; all times CET.

5. Admission to Block-Trading

All SSFs including the new ones will be admitted to OTC block-trading. The minimum block trade size will be 1 contract.

6. Margin Parameters

No.	Underlying	Eurex Product ID	Margin class	Eurex currency	Initial margin	Margin parameter (absolute)	Spot & Back Rate
1	BAE Systems PLC	BAFF	BAF	GBP	620	62	120
2	Banco Popolare Scarl	B8ZF	B8Z	EUR	200	2	95
3	BG Group PLC	BGFF	BGF	GBP	830	83	80
4	Boehler-Uddeholm AG	BUDF	BUD	EUR	800	8	235
5	British American Tobacco PLC	BMTF	BMT	GBP	1,700	170	590
6	British Land Co PLC	BLNF	BLN	GBP	1,690	169	295
7	British Sky Broadcasting Group PLC	BSYF	BSY	GBP	780	78	155
8	Cadbury Schweppes PLC	CBRF	CBR	GBP	580	58	150
9	Centrica PLC	CNAF	CNA	GBP	380	38	115
10	Compass Group PLC	CPGF	CPG	GBP	370	37	105
11	Experian Group Ltd	EXPF	EXP	GBP	620	62	90
12	Imperial Chemical Industries PLC	ICIF	ICI	GBP	770	77	100
13	Imperial Tobacco Group PLC	IMTF	IMT	GBP	2,470	247	645
14	International Power PLC	IPRF	IPR	GBP	640	64	110
15	J Sainsbury PLC	SBRF	SBR	GBP	570	57	100
16	Land Securities Group PLC	LANF	LAN	GBP	1,750	175	560
17	Legal & General Group PLC	LGEF	LGE	GBP	180	18	60
18	Marks & Spencer Group PLC	MKSF	MKS	GBP	630	63	185
19	National Grid PLC	NGFF	NGF	GBP	730	73	290
20	OC Oerlikon Corp AG	OERF	UNAX	CHF	230	23	50
21	Old Mutual PLC	OMLF	OML	GBP	190	19	65
22	Pearson PLC	PSOF	PSO	GBP	790	79	300
23	Petroplus Holdings AG	PPHF	PPHN	CHF	700	14	90
24	Prudential PLC	PRUF	PRU	GBP	690	69	175
25	Reckitt Benckiser PLC	RBFF	RBF	GBP	2,760	276	500
26	Reed Elsevier PLC	RELF	REL	GBP	600	60	165
27	Reuters Group PLC	RTRF	RTR	GBP	720	72	120
28	Rolls-Royce Group PLC	RRFF	RRF	GBP	1,160	116	100
29	SABMiller PLC	SABF	SAB	GBP	1,350	135	250
30	Scottish & Southern Energy PLC	SSEF	SSE	GBP	1,420	142	550
31	Shire PLC	SHPF	SHP	GBP	1,520	152	40
32	Smith & Nephew PLC	NPWF	NPW	GBP	570	57	60
33	Standard Chartered PLC	STAF	STCH	GBP	1,850	185	365
34	Standard Life PLC	SLFF	SLF	GBP	340	34	95
35	Unilever PLC	ULVF	ULV	GBP	1,610	161	325
36	United Utilities PLC	UUFF	UUF	GBP	690	69	450
37	WM Morrison Supermarkets PLC	MRWF	MRW	GBP	550	55	40
38	Wolseley PLC	WLYF	WLY	GBP	1,160	116	305
39	WPP Group PLC	WPPF	WPP	GBP	770	77	120

7. Mistrade Parameters

Mistrade Ranges for SSFs will be published on the Eurex website as of the start of the relevant trading days, and for SSFs of the first block on October 8, 2007 under the relevant SSFs path:

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

8. Transaction Limits, Minimum Size for Cross Trades

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

9. Transaction Fees

The transaction fees will be in line with the relevant SSFs in the existing country segments. For SSFs on Norwegian shares which will be denominated in euro the same fee level will be applied as for the other Scandinavian (Finnish and Swedish) SSFs. For the new British SSFs, a fee holiday will be granted up to and including November 30, 2007 as for the existing ones (see Eurex circular 060/07).

10. Data Vendor Codes

At the start of trading on October 8, 2007, data vendor codes will be published on the Eurex website under the path:

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

11. Preparations for Start of Trading

- On October 2, 2007 (Tuesday), the new products and corresponding margin classes will be set up in the Eurex® trading system.
- From October 3, 2007 (Wednesday) to October 5, 2007 (Friday) after close of trading, settlement prices for all tradable contract months of the new products will be transmitted. In addition, PMI file transactions will be generated. Theoretical prices for the new products, transmitted during end of day processing after 21:00 CET, should be ignored.
- Trading in the new products will start on Monday, October 8, 2007. Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

12. Updates of Rules and Regulations

The updated Contract Specifications are provided in attachment 1. They will also be published on the Eurex website as of October 8, 2007 under:

www.eurexchange.com > Documents > Rules & Regulations

B. Extension of Contract Months

The contract months for all existing SSFs will be extended by adding one additional calendar month, effective on October 8, 2007. They will remain up to three years with the next thirteen calendar months and the two following yearly contract months out of the December cycle.

The adjustment of the contract months for all existing SSFs will be processed step by step in the week of October 1 – 5, 2007. The new contract month pattern will be available for all new and existing SSFs as of October 8, 2007.

C. Further measures

1. With Eurex Release 10.0 starting on November 26, 2007, the function “Contract HALT” will be available. As of this date, no new contract months in SSFs with an odd lot will be introduced.

   In principal, SSFs with an odd lot will be set on “HALT” promptly if there is no open interest. On September 24, 2007, futures on the shares of Deutsche Börse AG (DB1F) and Henkel AG (HENF) will be set on „HALT“.

2. Effective immediately, no new series will be introduced in U.S. stock options. Existing series will be set on “HALT” if there is no open interest.

Admission of the contracts already set on “HALT” at Eurex will be withdrawn at a later stage.

Frankfurt, September 24, 2007

[....]

1.6 Subpart: Contract Specifications for Futures Contracts on Shares

The following subpart contains the contract form for Futures Contracts on Shares ("Shares-Futures Contracts").

[....]

1.6.3 Term

For Shares-Futures contracts, terms are available until the final settlement day (number 1.6.4 paragraph 2) of the respective next ~~12~~ 13 months and the next two succeeding annual final settlement days (December).

1.6.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of Shares-Futures contracts is the final settlement day.

(2) The final settlement day of Shares-Futures contracts is the third Friday (Italian Shares-Futures: the day before the third Friday) of the respective expiry month, provided that this day is an Exchange Day; otherwise it is the previous Exchange day.

(3) The trading times and the close of trading on the last trading day of the Shares-Futures contracts are available in Annex C.

[....]

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
[....]					
Boehler-Uddeholm AG	BUDF	AT	100	0.01	EUR
Petroplus Holdings AG	PPHF	CH	100	0.01	CHF
OC Oerlikon Corp AG	OERF	CH	10	0.01	CHF
Bankinter SA	BAKF	ES	100	0.01	EUR
Banco Popolare Scarl	B8ZF	IT	100	0.01~~0~~005	EUR
BG Group PLC	BGFF	GB	1000	0.01	GBP
Unilever PLC	ULVF	GB	1000	0.01	GBP
British American Tobacco PLC	BATF	GB	1000	0.01	GBP
Standard Chartered PLC	STAF	GB	1000	0.01	GBP
National Grid PLC	NGFF	GB	1000	0.01	GBP
Prudential PLC	PRUF	GB	1000	0.01	GBP
Reckitt Benckiser PLC	RBFF	GB	1000	0.01	GBP
BAE Systems PLC	BAFF	GB	1000	0.01	GBP
Imperial Tobacco Group PLC	IMTF	GB	1000	0.01	GBP
Centrica PLC	CNAF	GB	1000	0.01	GBP
Cadbury Schweppes PLC	CBRF	GB	1000	0.01	GBP

Futures on other Dow Jones STOXX 600® Index components	Product-ID	Country Code	Contract Size	Minimum Price Change**	Currency
Scottish & Southern Energy PLC	SSEF	GB	1000	0.01	GBP
SABMiller PLC	SABF	GB	1000	0.01	GBP
Marks & Spencer Group PLC	MKSF	GB	1000	0.01	GBP
Rolls-Royce Group PLC	RRFF	GB	1000	0.01	GBP
Legal & General Group PLC	LGEF	GB	1000	0.01	GBP
Old Mutual PLC	OMLF	GB	1000	0.01	GBP
WPP Group PLC	WPPF	GB	1000	0.01	GBP
Reed Elsevier PLC	RELF	GB	1000	0.01	GBP
Land Securities Group PLC	LANF	GB	1000	0.01	GBP
Wolseley PLC	WOSF	GB	1000	0.01	GBP
British Sky Broadcasting Group PLC	BSYF	GB	1000	0.01	GBP
Reuters Group PLC	RTRF	GB	1000	0.01	GBP
Imperial Chemical Industries PLC	ICIF	GB	1000	0.01	GBP
WM Morrison Supermarkets PLC	MRWF	GB	1000	0.01	GBP
Shire PLC	SHPF	GB	1000	0.01	GBP
Standard Life PLC	SLFF	GB	1000	0.01	GBP
Compass Group PLC	CPGF	GB	1000	0.01	GBP
British Land Co PLC	BLNF	GB	1000	0.01	GBP
Pearson PLC	PSOF	GB	1000	0.01	GBP
International Power PLC	IPRF	GB	1000	0.01	GBP
J Sainsbury PLC	SBRF	GB	1000	0.01	GBP
United Utilities PLC	UUFF	GB	1000	0.01	GBP
Experian Group Ltd	EXPF	GB	1000	0.01	GBP
Smith & Nephew PLC	SNFF	GB	1000	0.01	GBP
[....]					