X-pand into the Future

e u r e x *circular 207/07*

Date: Frankfurt, October 15, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

Single Stock Futures and Options: Introduction of Additional SSFs
Admission Withdrawal in Stock Futures and Options due to Corporate Actions

Related Eurex Circulars: 085/06, 024/07, 080/07, 193/07; 131/07, 135/07, 193/07, 199/07, 206/07

Contact: Dr. Weiwei Wang (Product Strategy), tel. +49-69-211-1 72 62,
e-mail: Weiwei.Wang@eurexchange.com

Content may be most important for:	**Attachments:**
Ü All departments	Updated Sections of: 1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich as of October 22, 2007 2. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich as of October 29, 2007 3. Clearing Conditions for Eurex Clearing AG 4. Conditions for Utilization of the OTC Trade Entry Facilities(General Conditions for Participation)

Summary:

A. Introduction of Additional SSFs

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 or the S&P 500 indexes.

Start of trading for the second block, consisting of 18 Single Stock Futures, will be **October 29, 2007**. All details concerning the introduction are contained in this circular.

B. Admission Withdrawal in Stock Futures and Options due to Corporate Actions

With reference to Eurex circulars 131/07, 135/07, 193/07,199/07 and 206/07 as well as corresponding Market Supervision Messages, SSFs on Deutsche Börse (DB1F), Henkel (HENF), ABN AMRO (AARF), Banco Popolare Scarl (B8ZF), Capitalia (BCRF), Endesa (ELEG/ELEH), Getronics (GTOG) as well as options on ABN AMRO (AAR), Endesa (ENA) and Getronics (GTO) will be withdrawn from the admission at Eurex by the Management Boards of the Eurex Exchanges, effective from **October 22, 2007**. These products will be deleted from the Eurex® system, effective from the same date.

Single Stock Futures and Options: Introduction of Additional SSFs
Admission Withdrawal in Stock Futures and Options due to Corporate Actions

A. Introduction of Additional SSFs

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 or the S&P 500 indexes.

Start of trading for the second block consisting of 18 Single Stock Futures will be October 29, 2007. All details concerning the introduction are contained in this circular.

2. Product Overview for Block 2 (October 29, 2007)

No.	Futures on	Underlying ISIN	SSF Prod ID	Product ISIN	Eurex Country Code	Eurex Currency	Contract size	Minimum price change*
1	Assa-Abloy AB	SE0000255648	ASSF	DE000A0SYGF6	SE	EUR	100	0.01
2	Skanska AB	SE0000113250	SKAF	DE000A0SYGG4	SE	EUR	100	0.01
3	Swedish Match AB	SE0000310336	SWMF	DE000A0SYGE9	SE	EUR	100	0.01
4	Telenor ASA	NO0010063308	TEQF	DE000A0SYGD1	NO	EUR	100	0.01
5	3i Group PLC	GB00B1YW4409	IIIF	DE000A0SYB11	GB	GBP	1,000	0.01
6	Alliance & Leicester PLC	GB0000386143	ALFF	DE000A0SYBX0	GB	GBP	1,000	0.01
7	British Energy Group PLC	GB00B04QKW59	BGYF	DE000A0SYBU6	GB	GBP	1,000	0.01
8	Cable and Wireless PLC	GB0001625572	CWFF	DE000A0SYB03	GB	GBP	1,000	0.01
9	Capita Group PLC	GB00B23K0M20	CPIF	DE000A0SYBY8	GB	GBP	1,000	0.01
10	Carnival PLC	GB0031215220	CCLF	DE000A0SYB52	GB	GBP	1,000	0.01
11	INVESCO PLC	GB0001282697	IVZF	DE000A0SYBT8	GB	GBP	1,000	0.01
12	Johnson, Matthey PLC	GB0004764071	JMAF	DE000A0SYB60	GB	GBP	1,000	0.01
13	Kingfisher PLC	GB0033195214	KGFF	DE000A0SYBR2	GB	GBP	1,000	0.01
14	NEXT PLC	GB0032089863	NXTF	DE000A0SYB29	GB	GBP	1,000	0.01
15	Royal & Sun Alliance Insurance Group PLC	GB0006616899	RSAF	DE000A0SYBZ5	GB	GBP	1,000	0.01
16	Scottish & Newcastle PLC	GB0007839698	SCTF	DE000A0SYBV4	GB	GBP	1,000	0.01
17	Smiths Group PLC	GB00B1WY2338	SMIF	DE000A0SYBS0	GB	GBP	1,000	0.01
18	Taylor Wimpey PLC	GB0008782301	TWFF	DE000A0SYB45	GB	GBP	1,000	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 minimum block trade size will be one contract.

6. Margin Parameters

No.	Underlying	Eurex Product ID	Margin class	Eurex currency	Initial margin	Margin parameter (absolute)	Spot & Back Rate
1	Assa-Abloy AB	ASSF	ASS	EUR	200	2	40
2	Skanska AB	SKAF	SKA	EUR	200	2	90
3	Swedish Match AB	SWMF	SWM	EUR	200	2	30
4	Telenor ASA	TEQF	TEQ	EUR	200	2	35
5	3i Group PLC	IIIF	III	GBP	1,010	101	190
6	Alliance & Leicester PLC	ALFF	ALF	GBP	1,700	170	555
7	British Energy Group PLC	BGYF	BGY	GBP	580	58	155
8	Cable and Wireless PLC	CWFF	CWF	GBP	250	25	60
9	Capita Group PLC	CPIF	CPI	GBP	800	80	110
10	Carnival PLC	CCLF	CCL	GBP	2,330	233	685
11	INVESCO PLC	IVZF	IVZ	GBP	690	69	105
12	Johnson, Matthey PLC	JMAF	JMA	GBP	1,770	177	340
13	Kingfisher PLC	KGFF	KGF	GBP	230	23	110
14	NEXT PLC	NXTF	NXT	GBP	1,960	196	515
15	Royal & Sun Alliance Insurance Group PLC	RSAF	RSA	GBP	200	20	70
16	Scottish & Newcastle PLC	SCTF	SCT	GBP	610	61	245
17	Smiths Group PLC	SMIF	SMIN	GBP	1,080	108	440
18	Taylor Wimpey PLC	TWFF	TWF	GBP	520	52	155

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 second block on October 29, 2007 under the relevant SSFs path:

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

8. 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

9. Transaction Fees

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 29, 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 23, 2007 (Tuesday), the new products and corresponding margin classes will be set up in the Eurex® trading system.
- From October 24, 2007 (Wednesday) to October 26, 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 29, 2007. Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

12. 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 October 22 and 29, 2007, respectively, under:

www.eurexchange.com > Documents > Rules & Regulations

B. Admission Withdrawal in Stock Futures and Options due to Corporate Actions

With reference to eurex circulars 131/07, 135/07, 193/07,199/07 and 206/07 as well as corresponding Market Supervision Messages, SSFs on Deutsche Börse (DB1F), Henkel (HENF), ABN AMRO (AARF), Banco Popolare Scarl (B8ZF), Capitalia (BCRF), Endesa (ELEG/ELEH), Getronics (GTOG) as well as options on ABN AMRO (AAR), Endesa (ENA) and Getronics (GTO) will be withdrawn from the admission at Eurex by the Management Boards of the Eurex Exchanges, effective from **October 22, 2007**. These products will be deleted from the Eurex® system, effective from the same date.

Frankfurt, October 15, 2007

[….]

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

Futures on components of Dow Jones EURO STOXX 50® Index / Dow Jones STOXX 600® Index (EUR)	Produkt-ID	Country Code*	Contract Size	Minimum Price Change
~~ABN Amro Holding~~	~~AARF~~	~~NL~~	~~100~~	~~0.01~~
[….]				
~~Endesa~~	~~ELEG~~	~~ES~~	~~100~~	~~0.01~~
~~Endesa~~	~~ELEH~~	~~ES~~	~~100~~	~~0.01~~
[….]				

Futures on other Dow Jones STOXX 600® Index components	Product-ID	Country Code	Contract Size	Minimum Price Change**	Currency
[….]					
~~Banco Popolare Scarl~~	~~B8ZF~~	~~IT~~	~~100~~	~~0.0005~~	~~EUR~~
[….]					
~~Capitalia~~	~~BCRF~~	~~IT~~	~~1000~~	~~0,0005~~	~~EUR~~
~~Deutsche Börse~~	~~DB1F~~	~~DE~~	~~100~~	~~0.01~~	~~EUR~~
[….]					
~~Henkel~~	~~HENF~~	~~DE~~	~~100~~	~~0.01~~	~~EUR~~
[….]					

** 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
~~Getronics~~	~~GTOG~~	~~NL~~	~~100~~	~~0.01~~	~~EUR~~

[….]

* The country code shall be assigned by the Eurex Exchanges and serves the purpose of determining a trading place for the price of the share underlying the contract. Therefore, the country code may deviate from the ISIN code of the share.

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

Options on Dow Jones EURO STOXX® 50 Index Components (EUR)	Produkt-ID	Country*	Contract size	Term (month)	Minimum Price Change
~~ABN Amro Holding~~	~~AAR~~	~~NL~~	~~100~~	~~60~~	~~0,01~~
[….]					
~~Endesa~~	~~ENA~~	~~ES~~	~~100~~	~~60~~	~~0,01~~
[….]					

Other Stock Options (EUR)	Produkt-ID	Country	Contract size	Term (month)	Minimum Price Change
[….]					
~~Getronics~~	~~GTO~~	~~NL~~	~~100~~	~~60~~	~~0,01~~
[….]					

[….]

* The country code shall be assigned by the Eurex Exchanges and serves the purpose of determining a trading place for the price of the share underlying the contract. Therefore, the country code may deviate from the ISIN code of the share.

[….]

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
[….]					
3i Group PLC	IIIF	GB	1000	0.01	GBP
Alliance & Leicester PLC	ALFF	GB	1000	0.01	GBP
Assa-Abloy AB	ASSF	SE	100	0.01	EUR
British Energy Group PLC	BGYF	GB	1000	0.01	GBP
Cable and Wireless PLC	CWFF	GB	1000	0.01	GBP
Capita Group PLC	CPIF	GB	1000	0.01	GBP
Carnival PLC	CCLF	GB	1000	0.01	GBP
INVESCO PLC	IVZF	GB	1000	0.01	GBP
Kingfisher PLC	KGFF	GB	1000	0.01	GBP
NEXT PLC	NXTF	GB	1000	0.01	GBP
Resolution PLC	RSLF	GB	1000	0.01	GBP
Royal & Sun Alliance Insurance Group PLC	RSAF	GB	1000	0.01	GBP
Scottish & Newcastle PLC	SCTF	GB	1000	0.01	GBP
Skanska AB	SKAF	SE	100	0.01	EUR
Smiths Group PLC	SMIF	GB	1000	0.01	GBP
Swedish Match AB	SWMF	SE	100	0.01	EUR
Taylor Wimpey PLC	TWFF	GB	1000	0.01	GBP
Telenor ASA	TEQF	NO	100	0.01	EUR
[….]					

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

[….]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[….]

Individual Equity Futures

Futures Contracts on shares	Country Code	Pre-Trading-Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day Trade until
Belgian, French, Greek, Irish, Italian, Dutch, Austrian, Portuguese and Spanish Stock Corporations	BE FR GR IE IT NL AT 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 Shares	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.

[….]

[….]

Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[….]

Part 2
Clearing of Futures Contracts

[….]

2.7 Clearing of Futures Contracts on Shares

[….]

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price:

Eurex country code of the Futures contract according to Annex to the Contract Specifications	Cash Market
[….]	
NL	Electronic Trading System of Euronext Amsterdam
NO	Electronic Trading System of the Oslo Stock Exchange[1]
PT	Electronic Trading System of Euronext Lissabon
[….]	

[….]

[1] The prices determined in Norwegian kronas are converted into Euros on basis of the reference price determined by the European Central Bank on a daily basis.

[….]

5 Contract Price of OTC Trades

[….]

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

[….]

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 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 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 ~~Dow Jones EURO STOXX® 50~~German stock corporations	Electronic trade at the Frankfurt Stock Exchange (FWB)
Shares from Belgian, ~~German,~~ French, Greek, Irish, Italian, Dutch, Norwegian, Austrian, Portuguese, Swedish and Spanish stock corporations	~~Electronic trade~~Floor trade at the Frankfurt Stock Exchange (FWB)
Shares from Swiss stock corporations	virt-x Exchange Limited respectively Swiss Exchange
~~Shares from French, Italian and Dutch stock corporations~~	~~Floor Trading at the Frankfurt Stock Exchange (FWB)~~
Shares from Finnish ~~and Swedish~~ stock corporations	Helsinki Stock Exchange (OMX)
Shares[1] from Russian stock corporations	London Stock Exchange (LSE)
~~Shares from British stock corporations~~	~~London Stock Exchange (LSE)~~

[….]

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